

## The Steel Industry and the Basing-Point System

# The ANNALIST

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## THE BUSINESS OUTLOOK

Practically everything economic under the sun has been discussed this week by persons of prominence. Their views on the present business recession range all the way from the opinion that there is none to the view that the country is going straight to the dogs. November business statistics already available show plainly enough that we are in another depression; but there are some favorable developments, and the dogs may have to wait a while.

A hurricane of speeches has been sweeping over the Eastern seaboard this week. The after-dinner wind velocity must have set a new high record. It is too early to report how much (if anything) has been uprooted, or what genuine antiques among our intellectual furniture may have been blown through the windows of our minds, if any of these were carelessly left open.—From an editorial in The Wall Street Journal.

EVEN those who took the precaution to keep the windows closed can hardly fail to remark the wide variety of views on the business outlook that the hurricane uncovered. At one extreme we find President Roosevelt saying at a press conference that the statement that there is a business recession was an assumption. At the other extreme we find Lewis W. Douglas saying that it was foolish to believe that the current business recession was merely corrective and could not develop into a deep depression; that a serious economic depression would have the effect of further weakening the democracies, relatively strengthening the position of the autocracies. At the other extreme also we find Virgil Jordan saying:

This country is in thoroughly rotten shape. It is sick \* \* \* with economic disorders and political diseases. In essence they are the result of more than twenty years of unsound economic policy and false economic thinking persistently pursued by both government and the business community. Since 1914 we have had three successive doses of inflationary expansion of bank credit, each one more violent than the preceding. \* \* \*

In view of these underlying conditions, \* \* \* I believe we are now in a major depression which involves the possibility of a breakdown of our economic and political organization. \* \* \*

Whether the outcome will be the Fascist or the Communist form of collectivism no one can be sure as yet.

Off in another corner we find Secretary Ickes saying that wealthy and influential men with Fascist leanings are using communism as "a wooden horse within the bowels of which fascism may enter the shrine of liberty."

It is a good thing to take note of these statements, polemic though they may be, because they show that both business men and politicians are worried over the question of representative government vs. fascism or communism, and that these worries are quite likely an important factor in the prevailing uncertainty over the business outlook. Discussion of the merits of the question itself, however, is uniformly unsatisfactory because (1) every one accuses somebody else of wanting a different form of government, at the same time expressing undying devotion to "democracy" and (2) no one seems to see that it makes little difference whether the new form of government which is feared is to be Fascist or Communist.

It would undoubtedly help to clear up much of the existing confusion if people would stop talking about fascism and communism as if they were two diametrically opposed theories of government and realize that from the traditional American viewpoint there is little difference between them. The essence of them both is, first, that representative government is superseded by dictatorship, and, second, that private enterprise is superseded by government corporations and bureaus. In this country the trend toward State socialism has thus far been conspicuous (1) in the increasing number and power of government bureaus, and (2) in the formation of gov-

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ernment corporations, the extent of which is shown by the accompanying table.

# COMBINED STATEMENT OF ASSETS OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, OCT. 31, 1937

Financed Wholly From Government Funds	
Reconstruction Finance Corp.	\$1,766,307,967
Commodity Credit Corp.	130,003,545
Export-Import Bank	16,424,886
Public Works Administration	146,479,762
Regional Agric. Credit Corps.	26,656,195
Production Credit Corporations	121,405,627
Panama Railroad Co.	44,489,059
United States Maritime Comm.	140,515,528
War Emerg. Corp. and agencies	8,061,864
Other	705,502,118

Total.....\$3,105,846,533

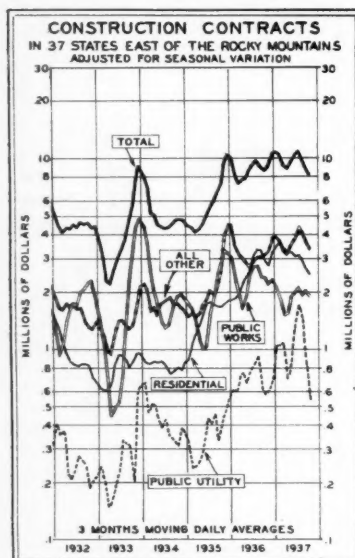
## Financed Partly From Government Funds and Partly From Private Funds

Federal Land Banks	\$2,455,478,408
Fed. Intermediate Credit Banks	280,597,175
Federal Farm Mortgage Corp.	1,662,882,495
Banks for Cooperatives	175,228,344
Home Loan Banks	232,178,459
Home Owners' Loan Corp.	3,141,555,827
Fed. Sav. & Loan Insur. Corp.	110,693,738
Federal Savings & Loan Assns.	48,050,700
Federal Deposit Insur. Corp.	397,518,525
War Finance Corp.	40,669

Total.....\$8,504,224,340

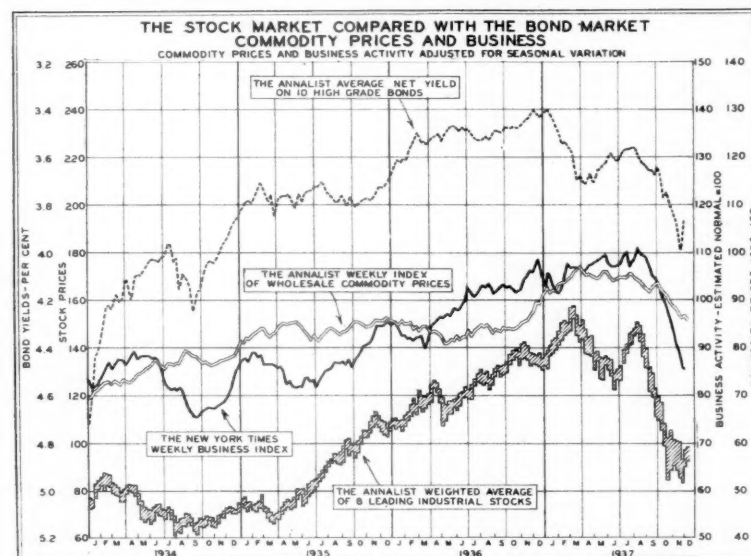
Grand total.....\$11,610,070,873  
Source: Daily Treasury Statement.

Large as these figures seem, they form, of course, a small percentage of the total assets of private enterprise. The total assets of the American Telephone and Telegraph Company at the end of 1936 amounted to \$3,117,689,577; of the United States Steel Corporation and subsidiaries, \$1,863,976,519. Still the table shows that a substantial start has been made in the direction of State socialism, and it is the trend, supplemented as it is by current efforts to expand rather than to curtail government enterprise and government control of private enterprise, that clearly constitutes one of the main uncertainties facing business at present, despite any doubt which may exist as to how many business executives would advocate doing away with all of these government corporations in view of the assistance some of them gave to private enterprise at the bottom of the last depression.



When the most important business statistics for November are available it will be evident, judging by those that have already appeared, that the people who think we are in a serious depression are nearer the truth than those who think it is an assumption. Our index of steel ingot production has now dropped almost as far as it dropped in the 1921 depression and in a month shorter interval. The print cloth manufacturers have decided to curtail 25 per cent. General Motors dealers' sales figures for November fully confirm recent rumors of a marked slackening in demand for cars; the November total was 75 per cent of that of November, 1936, and presumably the slackening was progressive throughout the month.

The construction industry, curiously

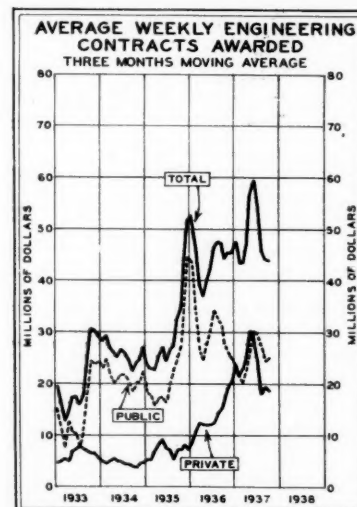


enough in view of recent official concern over it, has held up comparatively well, though on the accompanying charts the moving averages obscure a sharp November decline in private engineering contracts, which were the lowest since September, 1936. Judging by preliminary

figures, on the other hand, the F. W. Dodge figures on general construction contracts for November will probably show an increase over those for October on a seasonally adjusted basis, with moderate improvement general throughout all main classes of construction.

Retail trade has also held up better than expected, though some observers are inclined to regard this as merely a manifestation of the well-known tendency of retail trade to lag at important turning points in the business cycle. In November a number of variety chain store systems averaged in the aggregate a 5 per cent gain over November, 1936, which would be accounted for by the fact that there was one more business day this year than last. Other types of chain stores made better showings. But mail-order sales fell off rather badly, on a seasonally adjusted basis, confirming the views expressed in these columns some time ago regarding the probable effect of declining cash farm income.

Commodity prices have maintained the steadier tone noted a week ago. Our wholesale price index shows a further decline, but this was despite continued



stability in industrial raw materials. Our sensitive price index also shows a further decline; but there was an upturn in steel scrap prices which was more than offset by a further reduction in zinc prices.

In The New York Times of Dec. 7 Arthur Krock discussed a chart which he said, constituted the answer of the Administration to charges of inconsistency about price levels. This chart was prepared by government statisticians, "and by some officials it is held to refute the charge that, after long labor to make prices high, the Administration is now confusedly asking the Federal Trade Commission for an explanation why they are." For the benefit of those who may not have read Mr. Krock's explanation, the matter may be summed up by saying that in trying to bring prices down there is no intention on the part of the Administration to bring all prices down, but rather the idea seems to be that certain insensitive prices are considered too high and that certain sensitive prices are considered too low; the aim of the Administration is to lower those that are too high and raise those that are too low.

As a matter of general interest, and certainly one of great importance, we reprint herewith the chart referred to by Mr. Krock. Some statisticians will no doubt approve the idea that there is something wrong in the condition disclosed, something which if corrected would help matters. Others will feel that the government is exceeding its proper powers in attempting any such minute regulation of prices. In any case it seems likely that such attempts will fail in the long run, at least until such time as the present tendency toward State socialism is much further advanced than it is today.

D. W. ELLSWORTH.

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1937

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## NEXT WEEK:

The Statistical Position of the Railroads.

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# Oil Output Already at Vanishing Point, According to

**"D**ETERMINATION of Probable Life of Oil Reserves by a 'Mathematical Principle' is the title of the first of Mr. Shurick's three articles<sup>1</sup> describing how: "this dwindling fraction of the national peak production over the long culminating phase of the industry will scarcely supply the demand for the high-revenue products. \* \* \* the low priced gasoline and fuel oil will, of course, be definitely out of the picture. \* \* \* to appraise the magnitude of this major crisis in petroleum economics and to consider the probable repercussions."

This "mathematical principle" (which, divested of its ornamental verbosity, appears to be a whole is equal to the sum of its parts) is employed in such a way as to prove that with given sets of specific conditions "the peak for petroleum production must fall somewhere within the 1941-45 period."

## How Similar Predictions Would Have Worked in the Past

A careful analysis of Mr. Shurick's foreboding, however, indicates that his discovery may prove to be about as valuable to posterity as was the straight-line-trend projection method for forecasting stock prices from 1927 to 1932. In fact, had Mr. Shurick chosen to adopt the "mathematical principle" method of foretelling the life of oil reserves back in 1922 instead of in 1937, and if he had applied the same basic assumptions (doubling existing proved recoverable reserves, etc.) to the authoritative United States Geological Survey study showing five billion barrels of oil "in sight," he could have developed an equally convincing story to the effect that the peak of production would be reached in 1928 and that by 1936 production would decline to about 300 million barrels (actual=1.1 billion barrels).

On the other hand, had Mr. Shurick applied his "mathematical principle" in 1925 and used the A. P. I. estimate of 5.3 billion barrels in exactly the same manner, he would have predicted a peak between 1926 and 1929, with production in 1936 at about 200 million barrels.

"Nor do these assurances of adequate supplies conform with the evident policies of member (A. P. I.) companies in conserving their own resources when refinery requirements can be obtained at reasonable prices," is another of Mr. Shurick's statements which might intrigue proponents of government confiscation of crude-oil reserves, but which carries little practical weight. All major integrated companies are forced to purchase crude oil under prevailing conservation laws, and common sense would therefore dictate occasional purchases of crude oil when lots are available at low posted prices or at prices below current postings. Furthermore, does it seem logical to draw such inferences from a policy which even the local cigar-store proprietor follows by purchasing cigarettes at retail from department stores when they sell below his purchase price—even though there is no immediate question concerning exhaustion of tobacco supplies?

## New Discoveries

Mr. Shurick's obvious answer to such arguments is found in his second article,<sup>2</sup> which applies the "mathematical principle" to the story of the "boy who cried wolf—once too often." He writes: "The

# "Mathematical Principle"

By HORACE HALL

present-day preponderance of scientific discoveries raises the pertinent question of whether we might not already be struggling with a deficit in oil supplies had it not been for the opportune development of these new methods. And the current outlook for future discoveries approximating those of the past decade should take into consideration the fact that the nation's potential oil-bearing horizons have been subjected to large-scale, aggressive testing by these new technical methods for some fifteen years." Of course, the industry might now be short of reserves had it not been for advances in geophysical testing methods. In fact, had it not been for the invention of the automobile, the industry might still be trying to find a profitable outlet for that former nuisance by-product, gasoline. And after the automobile came into being, had it not been for the development of the cracking process, the industry would have been forced to extract an additional amount of crude oil almost equal to the nation's

present estimate of proved reserves (13 billion barrels).

And within a few years similar statements will be possible concerning the widespread use of polymerization which converts waste gases to high octane gasoline—and about the savings in reserves attributable to miraculous increases in efficiency resulting from general adoption of compression ignition internal combustion (Diesel) engines. These and hundreds of other lesser-known miracles of the laboratory have been developed by the petroleum, chemical and automotive industries throughout the period from 1919 to date—during which petroleum price levels have pointed downward with but minor interruptions.

Let the reader guess for himself what heretofore undreamed-of developments scientific research will inevitably provide under the stimulus of a price level approaching \$4 per barrel for crude oil, which Mr. Shurick anticipates between now and 1943, to say nothing of the flood

of imports from South America and dozens of other foreign ports which will be attracted long before Mr. Shurick's "tapering off toe" and \$4 crude oil have been reached. And lest the reader fear that prospecting methods may have reached a point of perfection, it may be in order to recall that some of the nation's most prolific fields have been uncovered by chance within recent years in areas which advanced methods of exploration had declared "negative"

Throughout Mr. Shurick's articles there are references to the doleful position of fuel oil such as: "there is evidence that the petroleum industry is already anticipating embarrassing relations with present fuel oil consumers" and "two new battleships costing \$60,000,000 each \* \* \* are not scheduled to go into production until 1941 \* \* \* and \* \* \* the use of fuel oil may not be economical by that time." Even though mentioning economy in the same breath with the government and \$120,000,000 of battleships seems a bit far-fetched, commercial fuel oil users must be aware of the fact that heavy (residual) fuel prices are now below 1934 levels despite the fact that crude production is now three years closer to the "mathematical principle" peak.

# National Government: Congress In Waiting Game; Budget Balancing Difficult

By KENDALL K. HOYT

WASHINGTON.

**A**N intricate delaying game is being played in Congress. At this confused stage any outright prediction would be pure crystal-gazing. Best opinion is simply this:

Farm bill may squeeze through, though even this is uncertain. Threats of no Christmas recess will be a spur to action and Congress has voted itself \$222,000 in mileage money as where-withal for happy holidays.

Enactment of the wage-hour bill during the session still is doubted despite the completion of the discharge petition. The housing bill is moving slowly and there is increasing reason to believe that it will hold over till next year. Other New Deal bills simply do not figure in current discussions as likely of passage this year. Resumption of anti-lynching debate in the Senate may be a delaying item.

New plans, especially those calling for expenditures, are likely to hold over until after the budget message in January, which doubtless will show another "layman's balance"! While the President may continue to preach economy, there will be heavy pressure on Congress for funds. Relief demands will grow with increasing unemployment. Thus the prospect of holding down the deficit in fiscal 1939 is not too hopeful, for then the effect of reduced revenues, new farm outlays, possible armament expenditures and inevitable increases in relief, all will be felt.

**THE WAGE-HOUR BILL**, forced out of the Rules Committee by petition despite every evidence that it would stick there for the session, still faces heavy obstacles. If it comes up for debate on the 13th as scheduled, assuming that the farm bill is out of the way, it will have only ten working days till the 22d, the likely closing date. City Congressmen, who threatened to kill cotton

benefits unless the Southerners let loose wages and hours, no longer will have this trading point. Backers of the Green plan, on a flat 40-40 basis, can't offer their bill as a substitute in all likelihood, as it would be ruled out on a point of order. Thus they may want to see the bill sent back to the Labor Committee. Senator Berry's plan to try to recommit the bill in the Senate may be a further factor of delay. Supposing the bill passes the House, it doubtless will be sent to conference, with more House and Senate debate on agreement as to conflicting drafts.

Congressman Pettengill states that the bill ignores the experience of NRA, which cost the government \$25,000,000, not counting its costs to the country. He names the report of Dr. Charles F. Roos, Director of Research of NRA, as among the New Deal's hidden documents which could shed much light on the effects of Federal control. The present bill would increase unemployment by half a million during its first year, Mr. Pettengill believes.

**HOUSING** hearings have not served much to clarify the likely effects of the pending program which is being discussed with considerable vagueness and without any single official spokesman. Some Federal witnesses have been in the position of appearing in features of the bill which they formerly opposed—renewal of the expired Title I of the FHA Act for modernization loan guarantees, for example. Opposition probably will be led by building and loan people. Congressman Patman, consistent with his opposition to chain stores and other manifestations of bigness, has expressed fears that the bill will tend to favor large-scale operations to

the injury of small building and materials firms. Eccles has pointed out that 5 per cent loans will not be very attractive to lending institutions, since servicing costs and taxes will reduce the net return to about 3½ per cent. He suggested tax exemptions in event of foreclosure.

**REPUBLICAN** reorganization is given impetus by the letter of Governor Aiken of Vermont, urging a "P. R." system in the national committee to purge the party of "the baneful influence of Southern committeemen who represent no one except themselves and their allied officeholders, past and present." The letter is interpreted as not unfriendly to Chairman Hamilton. Although internal strife thus far has prevented much progress toward regaining House seats next November, it is decidedly better to have these matters settled at the present low ebb of Republican affairs than later when the 1938 campaign is under way.

**C. I. O.** has been curtailing its force of organizers whose effectiveness was weakened by growing unemployment. The two strong unions (mine and garment workers) couldn't go on supporting C. I. O.'s topheavy organization. On peace plans with A. F. L., Lewis and Green are to report back to their respective committees Dec. 21. C. I. O. has started a new national paper, The C. I. O. News.

**NEUTRALITY** Act evasion through a technicality is charged by the National Council for Prevention of War as to the Sino-Japanese situation. A House resolution, calling upon the President to advise whether a state of war exists, was reported adversely by the Foreign Affairs Committee after Secretary Hull

Continued on Page 954

<sup>1</sup> The Annalist, Nov. 5, 1937.

<sup>2</sup> The Annalist, Nov. 19, 1937.



# Capacity Operations Raise North American Newsprint Output to New High Level

By H. E. HANSEN

THE newsprint industry of the United States and Canada has been operating at nearly maximum capacity in 1937 and combined output will be the greatest on record. The market value of this output, however, will still be substantially below the high level of 1929, although tonnage production will be about 10 per cent greater than in that year. This reflects the low level of newsprint prices and explains an unsatisfactory profit situation. Newsprint prices for 1938 have been raised substantially and the industry's year-end position is fairly strong. The most disturbing factor in the outlook is the present business recession in the United States.

The newsprint industry cannot be analyzed along strictly domestic lines. Canada dominates the production picture, while the United States, as the world's greatest consumer, supplies the Canadian industry with its principal market. Since 1913 there has been no tariff on newsprint and from that time on the Canadian industry, because of an abundance of raw materials, water and cheap power, has moved forward at a rapid rate. As shown by an accompanying chart, Canadian production in 1925 caught up with that for the United States and moved rapidly above it in subsequent years. In 1913 Canada supplied 15 per cent of all newsprint consumed in the United States, while for the last four years her share has averaged over 60 per cent.

## Record Output in 1937

Canada, for the first ten months of this year, produced nearly as much newsprint as for all of 1936 and substantially more than for the full year 1929. We estimate that total output for the year will be 3,594,000 tons, or 13 per cent more than in 1936, the previous high point, and 32 per cent more than in 1929. This compares with an output of only 803,000 tons in 1919.

TABLE I. NEWSPRINT PRODUCTION  
(Thousands of tons)

	U. S.	Canada.	Total.
1919	1,375	803	2,178
1926	1,684	1,882	3,566
1929	1,392	2,729	4,121
1930	1,306	2,504	3,810
1931	1,157	2,221	3,378
1932	1,010	1,914	2,924
1933	944	2,017	2,961
1934	956	2,599	3,555
1935	913	2,753	3,666
1936	921	3,178	4,099
1937	948	3,594	4,542

\*Estimated by The Annalist.  
Source: Newsprint Service Bureau.

The market value of this year's output will be about 20 million dollars greater than last year, but approximately 22 million dollars below the high level of 1929. In other words, the reduction in prices since 1929 has more than offset the 32 per cent increase in production.

The rapid rise in Canadian production

has been partly at the expense of American manufacturers. Since 1926 output in the United States has shown a downward trend. This does not mean that many American mills have been standing idle for years. Instead, United States manufacturers switched to the production of other papers which brought in a better return partly because of tariff protection.

## United States Production

Total production in the United States this year will amount to about 948,000 tons, or about 3 per cent more than in 1936, and approximately 4 per cent more than in 1935, the post-war low mark. But this year's tonnage will be about 32 per cent below the 1929 total of 1,392,000 tons and 44 per cent less than the 1926 figure of 1,684,000 tons.

TABLE II. MARKET VALUE OF  
CANADIAN PRODUCTION  
(Based on average Three Rivers contract Price)

1920.....	\$91,980,000	1929.....	\$150,641,000
1921.....	83,830,000	1930.....	138,221,000
1922.....	75,740,000	1931.....	111,494,000
1923.....	94,950,000	1932.....	78,723,000
1924.....	100,122,000	1933.....	68,679,000
1925.....	106,540,000	1934.....	86,287,000
1926.....	122,330,000	1935.....	91,400,000
1927.....	135,655,000	1936.....	*108,700,000
1928.....	144,527,000	1937.....	*128,300,000

\*Estimated by The Annalist.  
Source: Newsprint Service Bureau.

Combined production of the two countries will break all previous records. Output is estimated at 4,542,000 tons, compared with 4,098,000 tons last year and 4,121,000 tons in 1929.

Recent developments indicate that production, after allowance for seasonal fluctuations, will decline during the next few months. As shown by the accompanying chart, a moderate recession occurred in October. This reflects the efforts of mills to bring production in line with consumption, publishers having in previous months bought substantially more newsprint than actually needed because of the sharp increase in price scheduled for the beginning of next year.

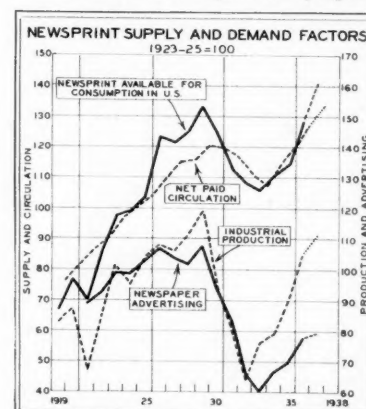
Attention is called to the almost complete absence of wide cyclical fluctuations in newsprint production. It was only during the last depression that a substantial setback occurred, the drop in production from 1929 to 1932 amounting to 30 per cent.

To round out the supply side of the newsprint picture we must relate production to capacity. This is difficult to do, since in many instances effective capacity depends on the price of the product. High prices will encourage the

reopening of obsolete plants. In the United States, for example, certain mills might produce newsprint instead of other papers if the price of newsprint advanced sufficiently.

## Production Approaches Capacity Limits

At the beginning of this year, Charles A. M. Vining, president of the Newsprint Export Manufacturers Association of Canada, in an address before the Canadian Club of Montreal placed the maximum production limit of Canadian mills for 1937 at between 3,600,000 and 3,700,000 tons. With all machines operating continuously, a condition which could hardly be maintained, it is believed that Canada could produce around 3,850,000 tons a year. For all practical purposes



Mr. Vining's figures are the better guide. It is apparent that this year the industry has been operating at not far below 100 per cent of capacity. This compares with about 82 per cent in 1936, 71 per cent in 1935 and less than 50 per cent in 1932.

Our information regarding effective capacity in the United States is less adequate, but it is estimated that the domestic industry also operated at near 100 per cent of capacity. We estimate effective capacity for 1937 at around 1,000,000 tons, or only moderately above our production estimate of 948,000 tons. On the basis of these estimates, capacity for the two countries is between 4,600,000 and 4,700,000 tons.

## Record Breaking Demand

Consumption of newsprint for 1937 is estimated at moderately above the 3,800,000-ton mark, or at the highest level on

record. In Table III we show the annual supply of newsprint available for consumption in the United States. These figures differ from actual consumption to the extent of changes in stocks. Normally stocks fluctuate only moderately from year to year, but in recent months publishers in the United States have accumulated a record supply, the gain over a year ago amounting to about 200,000 tons.

TABLE III. NEWSPRINT AVAILABLE  
FOR CONSUMPTION IN THE U. S.  
(Thousands of tons)

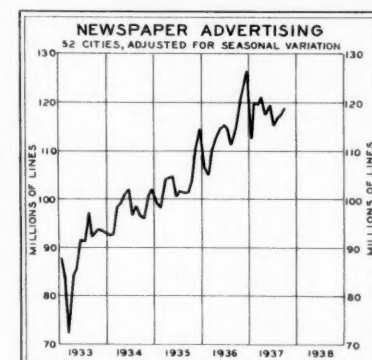
1920....	2,193	1926....	3,517	1932....	2,793
1921....	2,000	1927....	3,461	1933....	2,728
1922....	2,451	1928....	3,563	1934....	3,148
1923....	2,778	1929....	3,796	1935....	3,272
1924....	2,821	1930....	3,551	1936....	3,656
1925....	2,955	1931....	3,212	1937....	*4,000

\*Estimated by The Annalist.  
Source: Newsprint Service Bureau.

The most important factors governing the volume of demand for newsprint are newspaper circulation and advertising. In an accompanying chart we compare these factors with the supply of newsprint available for consumption and general industrial production in the United States. Circulation is not affected as much by change in business activity as advertising.

The chart shows that newspaper advertising linage still has some distance to go before it reaches the pre-depression high level, while net paid circulation of newspapers is at an all-time high record.

If newspaper advertising had completely recovered its depression decline this year, demand for newsprint undoubtedly would have exceeded supply. In another chart we show monthly fluctuations in newspaper advertising linage, adjusted for seasonal variation. This chart reveals that the drop in business activity in September and October has not caused a curtailment in advertising expenditures, after allowance for seasonal fluctuations. Previous experience

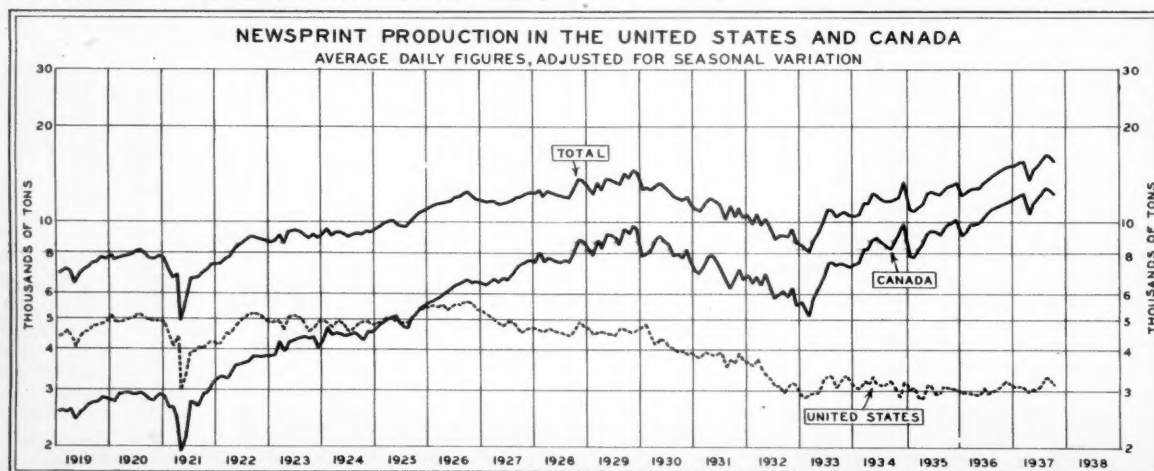


shows, however, that decreased business activity will eventually result in less advertising and consequently in reduced demand for newsprint.

## Firm Price Structure

With demand near capacity (capacity at present prices) the industry's price structure is the firmest in years. No large excess capacity such as that which plagued the industry for years is present. It is not surprising that the newsprint price for 1938 was raised by most mills to \$50 a ton delivered in New York from \$42.50 for 1936 and \$40 for 1934 and 1935, the post-war low level. As shown by Table IV the 1938 price is the highest since the first half of 1932, but is still \$12 a ton below the 1929 price.

Many observers believe that next year's price increase is too steep, although they do not feel that \$50 a ton is too high. They point out that the 1937 price should have been higher. If the gain of \$8.50 for the two years had





been more evenly divided, fewer objections might have been encountered. The smallness of the 1937 price increase can be traced to the industry's method of selling. Mr. Vining in his speech explained the situation as follows, in part:

First, it became a practice for a company to make contracts undertaking that its price for a year would not exceed the price of a certain other company or group of companies. Second, even without such contracts, it became a matter of policy with many companies to endeavor to hold their customers and maintain good-will by following the lowest price of any important seller.

With this combination of interlocking contracts and lowest-price policy, and with a low tonnage condition, it has been possible in recent years for a single manufacturer, by timidity, vanity or faulty judgment, to be bullied, cajoled or bamboozled into a decision sealing the fate of the whole industry and for a whole year. It has been, as any one in the industry knows, a situation of incredible folly, but one must put it down as an evil accompaniment of depression desperation and feel relieved that the conditions which created it no longer exist. It is our misfortune that the 1937 contract price became established before the change in conditions was sufficiently apparent.

It is significant that, for 1938, lowest-price or interlocking contracts have not been written. Great Northern, a leading domestic producer, weeks ago posted a price of \$48 a ton for the first half of

TABLE IV. NEWSPRINT PRICES

(Contract prices, New York delivery)

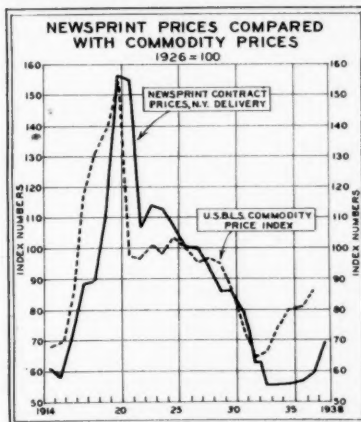
1914.....\$43.60	1923.....\$81.80	1932.....\$53.00
1915.....41.78	1924.....80.80	1933.....45.00
1916.....51.78	1925.....76.80	1934.....45.00
1917.....63.78	1926.....71.80	1935.....40.00
1918.....64.30	1927.....71.80	1936.....40.00
1919.....79.40	1928.....67.50	1937.....40.00
1920.....112.60	1929.....62.00	1938.....41.00
1921.....111.35	1930.....62.00	1937.....42.50
1922.....76.80	1931.....67.00	1938.....50.00

Effective June 1. \$Effective April 1.

1938 and \$50 a ton for the second half. But nearly all other mills have posted \$50 for the full year and are not meeting Great Northern's lower quotation.

#### Effects of Higher Price

American newspaper publishers have complained that the price increase is too steep, and because of higher costs in other directions some effort undoubtedly will be made to economize on paper. The vigor with which an economy drive will be pushed depends largely on how business conditions develop next year.



On the supply side, it seems improbable that many additional paper machines can be operated next year. Production might be stepped up another 200,000 tons or so, but much more cannot be hoped for.

Whether the higher price will stimulate a flow of new capital into the industry is difficult to tell. Capital will probably want to wait for a further price increase.

#### Post-War Price Fluctuations

As shown by an accompanying chart, newsprint prices have fluctuated violently in the post-war era. Even more significant is the fact that prices were maintained at too high a level for sev-

eral years following the 1921-22 deflation. This led to over-investment and over-expansion.

TABLE V. NEW CANADIAN NEWSPRINT MACHINES

No.	Initial	No.	Initial
Daily Cap.	Daily Cap.	Daily Cap.	Daily Cap.
1919.....3	150	1926.....13	1,215
1920.....2	105	1927.....13	1,400
1921.....2	435	1928.....14	1,485
1922.....4	240	1929.....9	895
1923.....6	415	1930.....7	840
1924.....7	615		
1925.....6	565	Total 91	8,360

Source: Newsprint Service Bureau.

By 1929, the industry's statistical position was none too firm and it required only a moderate drop in consumption to pull the bottom out of prices. Then followed a scramble to hold business. As prices were forced lower, many companies were forced to suspend operation of high cost machinery and a downward trend in capacity set in. This was particularly pronounced in the United States. Table VI gives figures on changes in capacity in the United States from 1929 to 1933. This table appeared in a report on the newsprint industry presented to the United States Tariff Commission by R. S. Kellogg, secretary of the Association of Newsprint Manufacturers of the United States.

#### Rise in Earnings

Earnings of newsprint companies have improved this year as a result of the price increase and the marked gain in production. Another factor in the profit rise is a reduction in charges in recent years through reorganizations and recapitalizations. Partly because of these reorganizations, it is impossible to compile a comprehensive earnings record of leading organizations for any number of years.

For the current year only a few companies have issued interim earnings statements. Abitibi has reported a sharp increase in earnings before allowance for depreciation, interest and income taxes. Crown Zellerbach, a leading domestic producer, has reported earnings of \$4,440,801 for the six months ended Oct. 31, 1937, as compared with \$2,976,548 for the corresponding period of last year. International Paper and Power showed a large gain, net income for the nine months ended Sept. 30, 1937, being

TABLE VI. NET CAPACITY WITHDRAWN IN THE U. S., 1929-33

ANNUAL CAPACITY WITHDRAWN

Producer:	Tons.
Cliff Paper Co.....	13,950
Consol. Water Power & Paper Co.....	56,730
Crown Zellerbach Corp. (Camas, Wash.).....	25,000
Great Western Paper Co.....	19,840
International Paper Co.....	145,080
Oswegatchie Paper Co.....	16,430
Oswego Falls Corp.....	12,400
Pejepscot Paper Co.....	15,190
St. Regis Paper Co.....	49,600
Total withdrawn.....	354,220

#### ANNUAL CAPACITY ADDED

Producer:	Tons.
Maine Seaboard Paper Co.....	88,000
Blandin Paper Co.....	25,000
Total added.....	113,000
Net capacity withdrawn.....	241,220

Source: Reports of Newsprint Service Bureau.

\$8,062,077, as compared with \$1,548,006 in the corresponding period of last year. The last two companies, however, are large producers of papers other than newsprint and this diversification has helped them to make good showings.

Although improvement has been recorded, the profit showing for the entire industry in 1937 will not be impressive as compared with that for pre-depression years because of the low news-

print price. It is difficult to determine the exact breaking-even point, but it probably lies somewhere between \$40 and \$45 a ton when the rate of operations is above 90 per cent of capacity. This indicates that next year's income accounts will make much better reading if demand is maintained. Producers, however, are faced with increases in costs—wood, supplies, labor, freight—which may total as much as \$3 or \$4 a ton.

During the last depression a number of producers got into financial difficulties when the newsprint price dropped to \$57 a ton in 1931. By the end of 1932 companies accounting for 39.3 per cent of North American capacity were in default. At that time, newsprint delivered

TABLE VII. DEFAULTING COMPANIES, 1931-32

Company	Yearly Capacity Tons.
Backus Group (receivership).....	344,410
Minnesota & Ontario Paper Co.....	
Fort Frances Pulp & Paper Co.....	
Kenora Paper Mills.....	
Great Lakes Paper Co.....	
Canada Power & Paper Corp.....	602,640
Thunder Bay Paper Co.....	76,260
Donnacona Paper Co.....	74,400
Abitibi Power & Paper Co.....	624,030
Price Bros. & Co.....	316,200
St. Lawrence Corp.....	294,810
St. Lawrence Paper Mills.....	
Brompton Pulp & Paper Co.....	
Lake St. John Power & Paper Co.....	
Total.....	2,332,750
Total in Canada.....	2,251,530
Per cent of total Canadian capacity.....	58.3
Per cent of total North American capacity.....	39.3

in New York cost \$45 a ton. (Detailed figures are given in Table VII. These companies, with the exception of Abitibi, have been reorganized.) As previously stated, however, charges were reduced during the depression, so that producers can today begin to show profits at a lower price than some years ago.

## Weakness of American Labor Doctrine; Inequities In Wage Scales Cause Prolonged Unemployment

To the Editor of THE ANNALIST:

The obvious weakness of most "labor" doctrine is its willingness to strive for ever higher wages and its general refusal to recognize that there come times when lower wages are necessary and desirable. The attempt to always increase wages even when general prices are falling is the attempt to make the tree grow to the sky in the Wintertime. Even in the Summer the tree cannot grow to the sky!

Employment and wage rates have a direct relationship. For an example, we will assume, effective today, a wage rate for common labor of 60 cents a week! At this rate, half the families of the country (not to mention industry and farming) could be relied upon to hire ten to twelve or more workers per family, using them, if for no other purpose, as flunkies to brush away the flies! At such a wage rate unemployment plainly could not exist for a minute!

Taking the other extreme, we will assume a universal wage rate of \$1,000 a week! Obviously, there are very few employers who can possibly pay this rate for common labor. The effect of such a high rate is to put practically every one out of work! Somewhere between this impossibly high rate and the impossibly low rate there is a scale of wages, based on industry, energy and ability, which will hire every person in this land able and willing to work.

Prolonged unemployment conditions, such as we have had for more than eight years, are evidently due to inequities in the wage scales. High wages maintained in the face of declining prices are splitting the population into two classes. One

class remain on the payrolls at too high wages; the other class are unemployed. This dictatorial wage standard sets up too sharp a cleavage between those who are being paid very well and those who are getting nothing. It is only natural that bloodshed and revolution ensue.

The particular group whose pay currently seems to be taking an unfair proportion of the national income are those employed on the public payrolls. Political salaries are being paid to thousands of people who contribute little or nothing to the benefit of humanity. The politicians, as is well known, get their pay by direct taxation on the enterprise and industry of the rest of the population. It is the excessive pay being garnered by the tax-supported which has been causing the hard times among the self-supporting workers in business and industry!

It seems true that trade unions can perform a useful function in organizing workers to protect them against unfair wage-cutting employers. However, two adverse results will occur where wages in a single industry are pushed up excessively. First, foreigners will be placed in a position to undersell the domestic industry. Second, the industry will have such high costs that customers will use substitutes made by other industries. In either case the industry is put out of business, and instead of securing high wages the worker gets no wages at all!

The history of the United Mine Workers is a good case in point. Due to high costs, the anthracite coal industry has lost its markets to competitive fuels: soft coal, coke, natural gas, electricity and oil. The attempt to maintain high-wage rates by the United Mine Workers

has simply put their members out of jobs! That the anthracite industry could be revived, even now, by lower costs is proven by the existence of the numerous anthracite coal bootleggers, whose earnings are reported to be generally less than fully employed union mine workers. A mine workers' wage reduction (with other cost reductions) will employ both bootleggers and legitimate employees. Work will become available for many more, as lower selling prices for hard coal enable the industry to pick up more business!

The political administration of the country has made this New Deal era one of the safest periods in history for the capitalists. They have been positively encouraged to keep their money in the bank and take no chances with it! And they have done so. So far as the redistribution of wealth and re-employment of labor is concerned, a complete reversal of this political pressure against the enterpriser and capitalist is needed. Instead of being discouraged from risking anything the business man should be left free to try for profits. He needs to be allowed to make profits and not have them taxed away from him when made. Evidently no person can long continue to give away all his earnings to the politicians, and pay for all his business losses himself! When business men see profits being made, and kept, they become willing to risk their own money for the chance of profit. It is risk-taking that distributes wealth and creates prosperous conditions. In that prosperity the workman will have his share.

H. D. KELLOGG.

Haverford, Pa., Nov. 26.



# The Basing-Point System: Its Abolition Would Tend To Destroy Competition

By C. E. WRIGHT  
Managing Editor, The Iron Age

FOR many years the Federal Trade Commission has relentlessly pursued the subject of the basing-point system of pricing, which is extensively used in the steel industry, the cement industry and by manufacturers of cast-iron pipe and other products. At the present time three separate actions are pending, one or more of which may eventually reach the United States Supreme Court for final adjudication.

One is the bill of Senator Burton K. Wheeler of Montana, which was originally introduced in the United States Senate in February, 1936, as S. 4045, and reintroduced at the recent session, but upon which no action has been taken other than lengthy hearings in which many of the leading figures of the steel industry appeared as witnesses in opposition to the measure.

The Federal Trade Commission has two actions pending, one against the producers of cast-iron pipe and the other against the cement industry, on which hearings are now being held.

## Senator Wheeler's Bill

Senator Wheeler's bill is designed "to prevent methods of pricing under which certain industries follow the practice of making uniform delivered prices, and of thus discriminating among purchasers by bearing substantially greater expense of transportation charges on sales to some customers than they bear on sales to other customers; to abrogate formula methods of pricing, collusive or otherwise, whereby all manufacturers who follow the method quote and charge for any given destination identical delivered prices, and thus lessen or destroy competition in price in numerous industries; to abrogate practices whereby manufacturers exclude buyers and the consuming public from and themselves obtain all the economic advantages of highway and water transportation and improvements; to abrogate methods of pricing under which the consuming public is obliged to pay prices rendered higher than otherwise by a nation-wide system of cross-hauling of commodities, or which tend to prevent any manufacturer from accepting as low a net return in selling in the locality of his plant as he accepts when selling to customers at a farther distance therefrom; and to abrogate methods of pricing whereby buyers and county, municipal, State and Federal Governments receive only identical quotations upon proposals to purchase materials issued for various private and public works and are refused quotations free on board at points of production."

Senator Wheeler's bill proposes amendments to the laws against unlawful restraints and monopolies as follows:

It shall be unlawful for any person in commerce to add to the shipping-point price of any commodity for sale by him a charge for delivery to destination other than the actual cost of delivery through such agency as the purchaser may elect to specify.

It shall be unlawful for any person to enter into an agreement or understanding, express or implied, with any other person or persons to use, or to continue or maintain, any method or system whereby such person shall quote or charge for any commodity, in the course of commerce, prices which shall include as an item or element thereof any amount or amounts, measured by any freight or other transportation charges, not actually defrayed by such person in the delivery of said commodity to his customers.

It shall be unlawful for any person to quote a delivered price for any commodity sold in commerce without stating what portion thereof has been, or is to

be, actually disbursed by such person for freight or other cost of transportation, and without giving the prospective purchaser the option of accepting delivery free on board such person's shipping point, at a price which shall be derived by subtracting from the delivered price quoted the actual amount disbursed or to be disbursed by such person for freight or other transportation costs.

## Early Agitation

This bill, which is enthusiastically sponsored by the Federal Trade Commission, is a continuation of the long-drawn-out fight by the commission to establish in steel and other industries a system of absolute mill basing. The first proceeding against basing-point practices was instituted by the Federal Trade Commission in 1920, but at that time the steel companies were using a practice of basing all prices on Pittsburgh, regardless of the destination or the shipping point. Since that time a system of multiple basing points has been gradually built up, which in most instances amounts to actual mill basing except that mills reserve the right to equalize freight rates with competitors nearest to the customer's plant, while at the same time they also reserve the right to preserve for themselves the natural advantages of location of their own plants.

The agitation against the so-called Pittsburgh-plus method of pricing steel began in the Middle West shortly after the end of the World War. It resulted in the formation of the Western Association of Rolled Steel Consumers, which filed a complaint on Aug. 1, 1919, with the Federal Trade Commission, alleging that its members were being discriminated against in their steel purchases by the United States Steel Corporation, which, though having mills in the Chicago district, charged them the Pittsburgh price plus the full freight rate to their plants, even when the material was shipped from Chicago mills. (In the original complaint the Chicago independent steel companies were included, but they were eliminated on Aug. 30, 1921, by order of the Federal Trade Commission.)

In the hearings that were held throughout the country for five years by the Federal Trade Commission it appeared that the practice followed by virtually all steel mills of quoting on a Pittsburgh basis regardless of the delivery point had come about as a natural result of the growth of the Pittsburgh district as the largest center of steel manufacture in the United States. In the early days of the steel business in this country the mills were of small capacity and did not ship long distances. Usually they found sufficient business within their own natural territories to keep them reasonably busy. Mill basing was then a common practice, though at one time, in the Seventies, Philadelphia was a generally accepted basing point in the East.

## Method Adopted About 1880

As the demands for steel expanded, larger and more powerful rolling mills, capable of greater output, were designed, and the concentration of this growing steel-rolling capacity in Pittsburgh and vicinity meant that the Pittsburgh steel industry had to reach out farther and farther for the amount of business that

was necessary to keep its mills busy. The Pittsburgh basing-point method was first used, it appeared from the testimony presented to the Federal Trade Commission, about 1880 or shortly thereafter. The Beam Association, which was formed by the Carnegie Steel Company and three small competitors in the East about that time, entered into an arrangement whereby the Carnegie company named a Pittsburgh price and its competitors also used that basis, adding the freight rate from Pittsburgh to destination rather than the freight rate from their own mills. Later the Beam Association adopted a zone system by which delivered prices were established for various sections of the country, but this plan was abandoned after a trial, and the Pittsburgh base was again used almost exclusively.

In the Nineties, Pittsburgh basing was applied to other steel products. By the time of the formation of the United States Steel Corporation in 1901 it had become an established custom of the trade. Objection to Pittsburgh basing was made before the Federal Trade Commission on the ground that it was an artificial system of maintaining delivered prices for steel regardless of the nearness of the consuming plant to a steel mill.

The Federal Trade Commission, at the conclusion of its hearings, and after arguments were presented, concurred in this view and issued a "cease and desist" order, with which the United States Steel Corporation decided to comply.

## Recent History

Soon after the United States Steel Corporation accepted the Federal Trade Commission's decision (Sept. 17, 1924), a new basing-point plan was announced whereby Chicago base prices of \$2 a ton over Pittsburgh were adopted and similar base prices were established at its other producing points. This action was applied to virtually all products made in the Chicago district except rails, which are always sold on f. o. b. mill basis.

On Dec. 8, 1927, the Bethlehem Steel Corporation announced that it would sell its products on mill bases—at that time Buffalo, N. Y., Bethlehem and Coatesville, Pa., and Sparrows Point, Md. (The Johnstown, Pa., plant was considered as being in the Pittsburgh area.) The Coatesville base was for plates, and, although Bethlehem has since abandoned its plate mills there, this basing point remains in effect, as another large plate producer, the Lukens Steel Company, is situated at Coatesville.

The Bethlehem plan followed that of United States Steel. It established base prices \$2 a ton over Pittsburgh on bars, shapes and plates at Buffalo, \$2 a ton over Pittsburgh on shapes at Bethlehem and \$2 a ton over Pittsburgh on plates at Coatesville and Sparrows Point. There have since been some slight modifications of this original plan, but generally the principle has been broadened.

## Present System

What has gradually happened to the old basing-point system is that each product now has a number of basing points. A multiple basing system is in use which closely approximates mill bas-

ing, and in many instances is mill basing, as the basing points are naturally selected because of an important volume of production of a given product at a given point.

In the formulation of the Code of Fair Competition of the Iron and Steel Industry under the National Recovery Act nearly sixty basing points were listed for various steel products and more than twenty on pig iron. This system has continued with some further broadening, as, for example, the establishment of Granite City, Ill., as a basing point for thin plate by individual action of the Granite City Steel Company. Of course, every steel basing point is not a base for all products, some having ten or more, while others have only three or four, depending upon the number of producers of each product.

Pacific Coast ports are basing points on some products that are not manufactured in that area, this being a concession not only to long-established practice but also to discourage excessive foreign competition. On Pacific Coast shipments the steel mills absorb a part of the cost of the haul by quoting base prices which are less than the price at the nearest mill basing point plus the all-rail freight or even rail and water transportation costs.

Although Detroit is not a basing point except for mechanical tubing, cold finished steel bars and pig iron, concessions amounting to \$3 or \$4 a ton to the consumers in the Detroit area were made under the Steel Code and have been continued since then. The principal Detroit mills produce only sheets, strip and bars, and their total output, although recently expanded considerably, represents only a small part of the consumption in that area; hence the establishment of a Detroit base on these products would penalize a considerable portion of the steel industry whose plants are situated in Pennsylvania, Ohio, Indiana, Illinois and other States. The method of quoting for the Detroit area is a zone system that was employed in the earlier days of the steel industry in this country; it was revived in 1932 on steel bars and became a part of the Steel Code plan of distribution under a special resolution of the American Iron and Steel Institute.

## Effect on Price Policies

The effect of the industry's present multiple basing system is that all steel companies, regardless of where their plants are situated, are obliged to consider each customer's requirements, from a price standpoint, in the light of the nearness of that customer to a competitor's plant. For example, if a Cleveland maker of bars were quoting a price to a buyer in New York State, he would consider, not the Cleveland base on bars, but the Pittsburgh base and the Buffalo base, for his principal competition would come from these points. Whatever base price plus freight rate produced the lowest delivered price at destination would be the price he would logically quote if he wanted to figure in the prospective business. Likewise, a Pittsburgh maker of plates in quoting for delivery at any Eastern point would be governed by the price quoted at Coatesville, Pa., or Sparrows Point, Md., the principal Eastern basing points on that commodity. He would consider not only the base price at Pittsburgh plus freight to destination, but also the other two basing points plus freight rates and the lowest delivered price would be the price he would be



obliged to meet to be on at least an equal basis with his competitors.

Under this system there is naturally a considerable absorption of freight by the mills on many sales, but in the long run the consumer gets the benefit. If the plan proposed in the Wheeler bill were made law, there would be no objection, according to Senator Wheeler, to a mill shipping into another territory and equalizing freight rates with a competitor whose plant was nearer to the customer, but such a mill presumably would find it necessary to make the same f. o. b. mill price to customers in its own immediate neighborhood.

What does not seem to be thoroughly understood in Washington is that, in order to obtain economical production, steel plants have been located in districts where assembly costs on raw materials such as ore, coal, scrap, etc., are cheapest and where consuming markets are closest at hand. If steel production were decentralized there would be no saving for consumers now situated at considerable distances from the important mills, because whatever was gained through shorter freight hauls on finished materials would be lost by longer hauls on raw materials. This is a very much more important item in steel than in some other basic products, because each ton of steel requires more than five tons of raw materials for its manufacture—a factor frequently lost sight of by those outside the industry who advocate actual mill basing at every point of production—no matter how insignificant the volume of output may be—and the decentralization of steel production.

#### Cross-Hauling

While there undoubtedly has been an extremely large amount of cross-hauling in steel, much of this represents marginal business, without which some mills of large size situated in the central districts could not obtain sufficient volume to arrive at low costs.

In the hearings that were held in 1936 by the Committee on Interstate Commerce of the United States Senate a good deal of the questioning of witnesses revolved around the matter of cross-hauling. The form in which many of the questions were put suggested that many of the Senators on the committee were of the opinion that the most economical method of steel distribution would be for each company virtually to stay in its own back yard.

Any law that would bring about such a change would assuredly have one of two results, assuming that such a law stood the test of a probable attack on its constitutionality: either large producing districts such as Pittsburgh would retrograde or consuming plants would centralize at points nearer to important mills. The Pittsburgh district itself does not furnish enough steel business to keep the plants of that area busy during normal times.

Under the present system any buyer of steel can buy from a distant mill at a delivered price as low as that which would be offered by a near-by mill; thus he has the benefit of competition for his business from a half-dozen or a dozen suppliers, whereas if he were obliged, through the operation of the Wheeler bill, to confine his purchases to his nearest mill he would at times "pay through the nose," as his nearest supplier would have virtually a monopoly control over his steel supply.

#### Question of Monopoly

This point was brought out in the testimony before the Senate committee by Eugene G. Grace, president of Bethlehem Steel Corporation. The following ques-

tions and answers are quoted verbatim:

MR. GRACE: I believe a change of the system, let us say by way of doing away with the basing point as it is now being operated, would tend to the increasing of prices.

THE CHAIRMAN: You say you think it would tend to increase prices?

MR. GRACE: Yes; through a decrease of competition.

THE CHAIRMAN: Well, now—

MR. GRACE (continuing): I will use my own company by way of illustration.

THE CHAIRMAN (continuing): Well, you are the only one who has testified before this committee along that line, because both in the cement industry and in the steel industry, as I recall the testimony, at least of some of the witnesses, it is to the effect that it would reduce prices of steel and—

MR. GRACE (interposing): But you are asking me for my opinion.

THE CHAIRMAN: Yes.

MR. GRACE: My opinion is, if you have understood me, that it arises out of this

situation: I will use our own situation as an example without treading on the toes of anybody else in the industry, if I may?

THE CHAIRMAN: All right.

MR. GRACE: Take our Buffalo situation that you speak of, Lackwanna: We have a base price for our commodities at Buffalo. That price for our big basic commodities is \$1.90. Suppose I definitely knew that our system of basing-point prices was not in effect, and, because of its abandonment, our chief competitors, we will say Pittsburgh, were not going to compete against my price, that they were going to maintain the price because they had a price at home, at Pittsburgh, relative to or similar to my base price at Buffalo, and would maintain that, then what would it do to my Buffalo market? It would leave it entirely to me and cut out competition.

THE CHAIRMAN: But there is nothing in the bill that would do that. If you did away with the basing-point system, what it would do would be this: If you fixed

your price at Buffalo so high your competitors would go into that territory and could sell in your territory regardless of the basing point or anything else. There is nothing in this bill to prevent you from selling at any place where you want to sell.

MR. GRACE: Isn't that just what is being done under the present basing-point system?

THE CHAIRMAN: No.

MR. GRACE: It is nothing different.

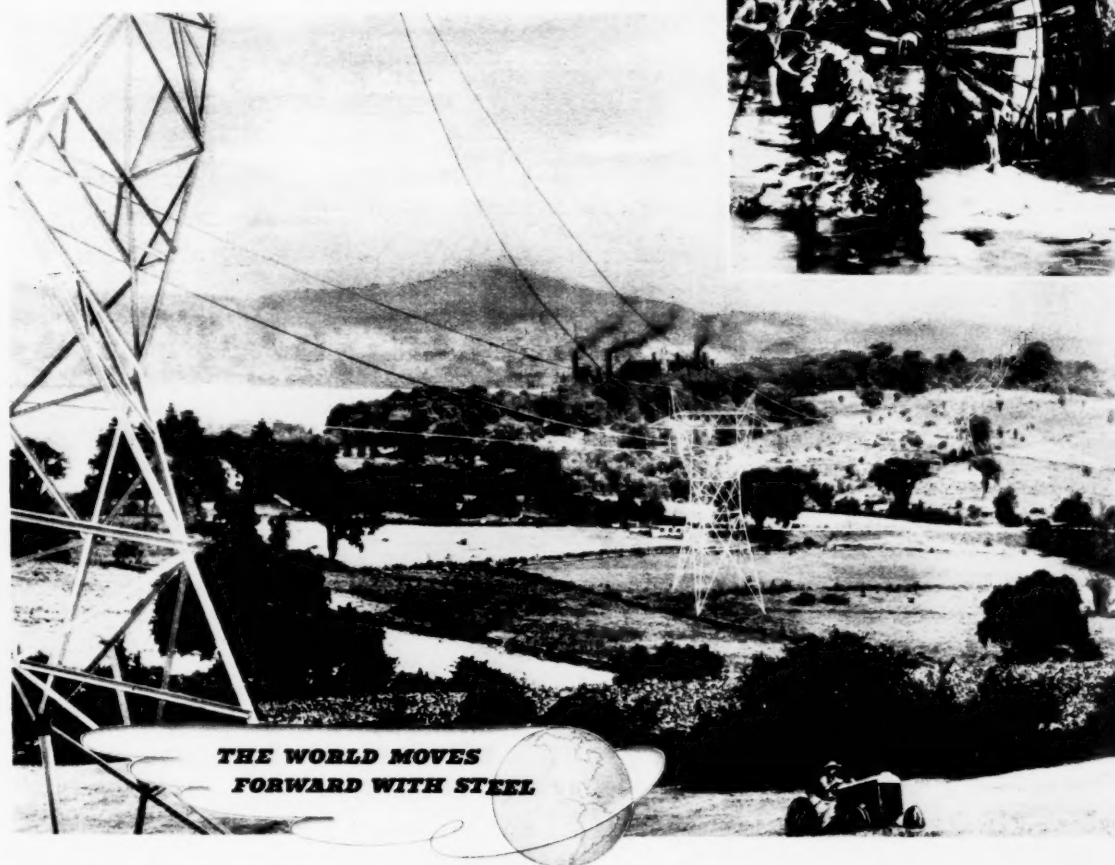
#### How the Bill Might Work

Let us see how Senator Wheeler's bill might work out in practice. Pittsburgh, Cleveland and Buffalo are all basing points for steel bars, so that commodity might be used as an illustration for a consumer situated at Syracuse, N. Y.

The present carload freight rates on steel bars to Syracuse are 31 cents a

Continued on Page 972

## The old mill stream's current now flows through the AIR



**T**OILING half as hard as his ancestors, an American worker accomplishes 40 times as much. Housewives press buttons, no longer bending over brooms and tubs. Factories can draw their power from coal or water hundreds of miles away.

A single power system can serve 200,000 square miles. Borne on steel towers that are termite-proof, storm-proof and fire-proof, mighty networks carry the invisible servant that has transformed the modern world.

And each year that ser-

vant works for less. In the last ten years the average domestic electric rate has been reduced 32.7%; the average family's bill is now only 9 cents a day.

Steel has played a tremendous part. New alloy steels of great strength have made possible high-pressure steam boilers and turbines—cost-reducers. Steel has fashioned 200 million electric flat-irons, 10 million electric refrigerators, and 9 million washing machines. Not just ordi-

nary steel, but specially developed steels from which can be stamped parts that are both light and strong—sheets that take and hold enamel well—stainless alloys that stay bright forever. New and better steels like these grew from the combined efforts of the men in United States Steel's 89 laboratories and the workers in the mills.

If you have a steel problem in your business, we invite you to "put it up to Steel." Any of the Companies listed will welcome your inquiry.



AMERICAN BRIDGE COMPANY · AMERICAN STEEL & WIRE COMPANY  
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CYCLONE FENCE COMPANY · FEDERAL SHIPBUILDING AND DRY DOCK COMPANY · NATIONAL TUBE COMPANY · OIL WELL SUPPLY COMPANY · SCULLY STEEL PRODUCTS COMPANY · TENNESSEE COAL, IRON & RAILROAD COMPANY · UNIVERSAL ATLAS CEMENT COMPANY  
United States Steel Corporation Subsidiaries

# UNITED STATES STEEL

# Financial News of the Week

**I**n line with the general trade recession, chemical sales in the third quarter were below expectations.

Less satisfactory sales, with higher costs, particularly wages, had an unfavorable effect upon profits. The combined profits of Air Reduction, Commercial Solvents, du Pont, Mathieson Alkali and Union Carbide and Carbon in the third quarter of this year totaled \$32,372,000 after adjustment for seasonal variations. In the June quarter they were \$40,916,000. The all-time peak was established in the final three months of last year when a total of \$45,390,000 was earned.

Profits of these five companies in the first quarter of this year were 19 per cent above a year ago, in the second quarter the gain had been pared to 10 per cent and in the third quarter profits were but 2 per cent higher than in the corresponding period of 1936.

Profits of the Air Reduction Company in the third quarter of this year, after adjustment for seasonal variation, dropped to \$2,091,000, as contrasted with \$2,410,000 in the preceding quarter and \$2,038,000 in the three months ended Sept. 30, 1936.

Quarters Ended:	Net	Earned
Dec. 31:		
1935	2,202,808	0.57
1936	2,129,625	0.55
March 31:		
1936	Income	a Share.
1937	\$2,149,018	\$0.56
June 30:		
1936	2,661,990	0.70
1937	3,777,398	0.98
Sept. 30:		
1936	2,912,383	0.76
1937	3,145,607	0.82

Actual earnings for the first nine months totaled \$6,231,432, a gain of 18 per cent as compared with profits in the nine months ended Sept. 30, 1936. Common share earnings aggregated \$2.42 and \$2.08, respectively. Sales in the first three quarters of this year were \$24,116,000, also an increase of 18 per cent as compared with the corresponding period in 1936.

Table I gives important items from the annual reports of the company since 1929. Figures going back to 1925 were published in THE ANNALIST of May 1, 1936.

Adjusted profits of the Texas Gulf Sulphur Company, one of the largest sulphur processors in the world, slumped rather badly in the third quarter of this year. Profits totaled \$3,083,000, as con-

trasted with \$3,774,000 in the preceding period and \$2,766,000 in the September quarter of 1936.

In the first nine months of this year

the company earned \$9,023,000, or \$2.35 a share, as compared with \$7,723,000, equal to \$2.01 a share, in the corresponding months of last year. Current assets

as of Sept. 30 were \$16,037,000, including \$12,970,000 cash and equivalent, as against current liabilities of \$2,690,000.

Table II shows quarterly earnings of the company for certain recent periods. For annual data as far back as 1925 see THE ANNALIST of Jan. 1, 1937.

Union Carbide and Carbon proved no exception to the trend, and profits for the company in the third quarter of this year were lower as compared with preceding periods. Adjusted earnings aggregated \$9,582,000, as contrasted with \$11,992,000 in the June quarter and \$7,763,000 in the third quarter of 1936.

Actual profits of the company in the nine months ended September totaled \$30,465,886, as compared with \$23,550,897 in the corresponding period of last year. Earnings a capital share were \$3.42 and \$2.65, respectively.

In the early part of this month it was announced that a subsidiary of the company, Electro-Metallurgical Company, had purchased a 300-acre tract of land at Sheffield, Ala. It was reported that a plant would be erected on the site.

TABLE III. UNION CARBIDE AND CARBON

Quarters Ended:	Net	Earned
Dec. 31:		
1935	*13,301,258	1.49
1936	10,473,367	1.17
March 31:		
1936	Income	a Share.
1937	\$7,502,393	\$0.84
June 30:		
1936	7,936,660	0.89
1937	10,505,140	1.18
Sept. 30:		
1936	8,111,897	0.91
1937	10,013,034	1.12

\*After Federal surtax. The tax figure, itself, was not reported.

Table III shows quarterly earnings of the company for the last two years. Figures from the annual reports of the company as far back as 1929 were published in THE ANNALIST of April 2, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Allied Chemical and Dye (4-30-37)**—Directors have voted a special dividend of \$1.50 a share. Regular quarterly distributions of \$1.50 were paid in February, May, August and November. The company announced the regular dividend payment dates have been changed to the twentieth of March, June, September and December from the first day of February, May, August and November.

**Allis-Chalmers (11-5-37)**—The company's plant at LaCrosse has 50 per cent more carloads of farm implements on order now than it had a year ago. Plant is turning out an average of thirty to thirty-five cars of implements each week. To absorb the increasing farm implement volume the company is constructing an addition to its LaCrosse plant, second one to be constructed in the last three years.

**Aluminum Company of America (7-16-37)**—The United States Supreme Court decided against this company in its attempt to prevent the government from proceeding with its anti-trust case against the company in a Federal district court in New York. The company had appealed from a decision of a special Federal expediting court, which held the government could prosecute its case in the New York court. The company contends that a decree in Federal District Court, Pittsburgh, in 1912 in another anti-trust suit against it prevented the Department of Justice from proceeding outside that court. The question of whether or not there has been violation of the Sherman Anti-Trust Law was not an issue in the present case, which was procedural.

**American Car and Foundry (9-24-37)**—The company has received orders for twenty-five omnibuses driven by Hall-Scott engines, of which fifteen are for the Gary Railways Company.

The company will deliver to the Gulf, Mobile & Northern Railroad its third streamlined train of the "Rebel" type. Its predecessors have been in operation for more than two years.

**American Woolen (11-12-37)**—Suspension of dividends on the preferred stock "pending the return of profitable operations" was announced by the directors of the company at the close of its board meet-

Continued on Page 953

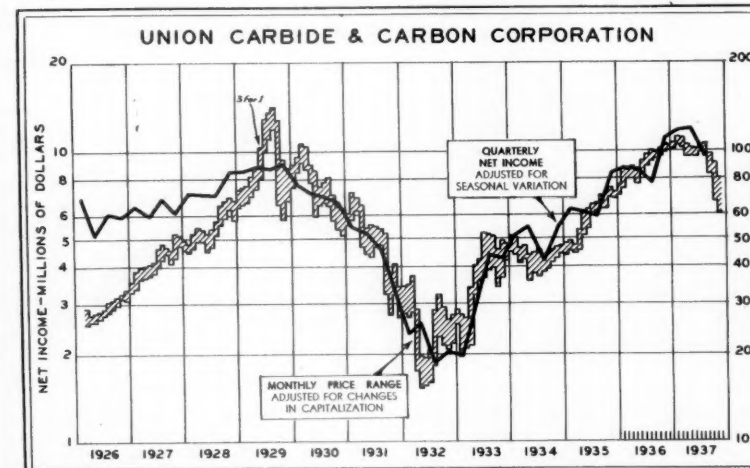
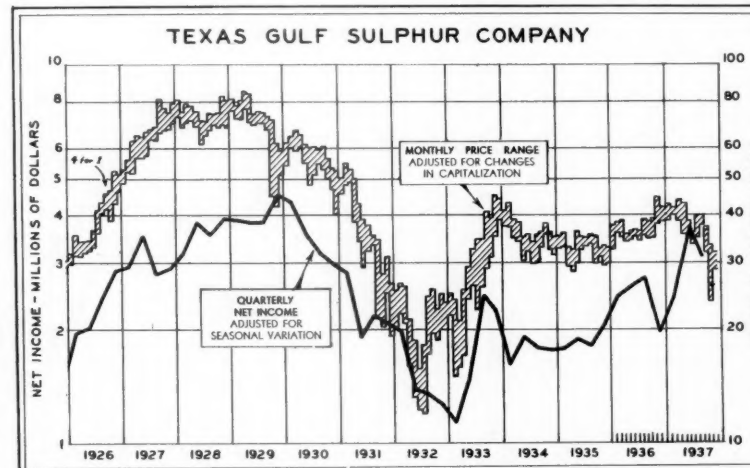
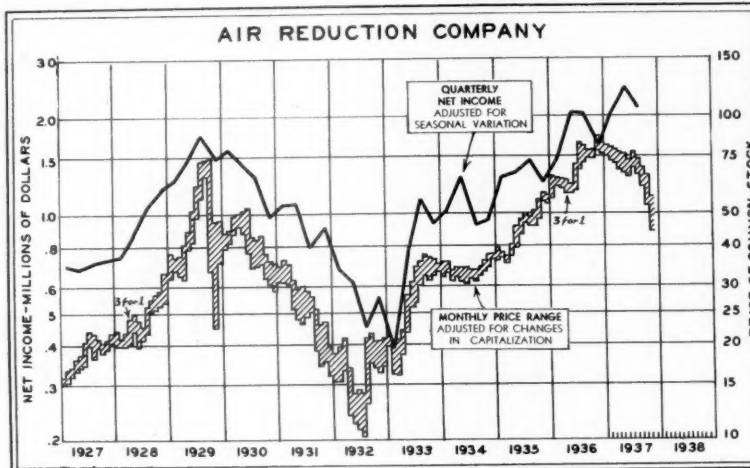


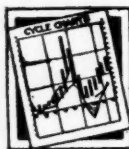
Table I. Air Reduction Company, Inc.

(Thousands)						
Years Ended	Total Income.	Net Income.	Earned a Share.	Dividends Declared.	Surplus After Divs.	Total Invested Capital.
Dec. 31:						
1929	\$8,696	\$5,973	\$2.58	\$3,228	\$2,745	\$27,895
1930	8,116	5,250	2.11	3,662	1,588	32,728
1931	6,262	3,815	1.51	3,796	30	29,916
1932	4,158	2,294	0.91	2,524	d230	29,688
1933	5,239	3,193	1.27	3,155	38	32,735
1934	6,218	4,145	1.66	3,737	408	33,359
1935	7,335	5,293	2.10	4,593	700	35,939
1936	9,737	7,101	2.80	6,961	104	35,189

Years Ended	Properties.	% Earned on Properties.	Cash.	Working Capital.	Current Ratio.	No. of Capital Shares.	Surplus.
Dec. 31:							
1929	\$12,395	48.19	\$4,218	\$12,822	7.51	770,403	\$8,832
1930	13,304	39.46	6,476	16,386	8.74	830,436	10,420
1931	12,701	31.26	5,602	17,460	11.71	841,289	7,152
1932	10,189	21.27	5,426	9,794	8.32	841,289	6,922
1933	9,587	33.31	6,773	12,696	8.52	841,289	9,910
1934	8,851	46.84	16,992	14,460	8.33	832,366	8,740
1935	12,713	41.63	17,567	18,022	7.72	840,822	10,880
1936	13,695	50.84	15,678	17,495	5.15	2,532,066	10,984

Adjusted for 3 for 1 stock splits in March, 1928, and April, 1936. \*Reflects funds shifted to reserve for contingencies. †U. S. Government and marketable securities totaled \$5,620,018 in 1934, \$8,145,652 in 1935 and \$10,412,000 in 1936 not included in cash. ‡Deficit.

## 201 Cycle Charts 1921-37



The vagaries of annual prices, earnings and dividend trends for each of 201 leading listed stocks during two cycles are pictured in this new graphic portfolio of 52 pages (8½ x 11).

Each of the 201 graphs starts with the low point of 1921, extends through the recovery, normalcy, boom, panic and decline phases of the 1921 to 1932 cycle and through various stages of the present cycle to recent 1937 lows.

Here, within easy reach of every investor, trader and corporation is the historical record from which a stock's cyclical and growth characteristics and current position can be estimated in broad perspective.

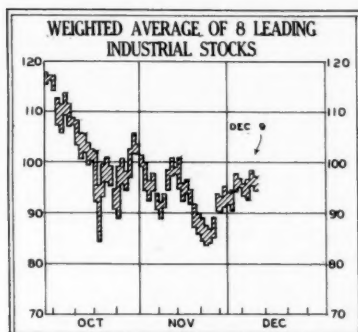
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1-TREND SECURITY CHARTS PORTFOLIO



# Financial Markets: Rail and Aviation Issues Lead Stocks Irregularly Higher

THE general level of stock prices has advanced during the past week in spite of the fact that many issues have shown little change. Although the week under review began with a rather sharp advance of prices last Friday morning, stocks fluctuated in a generally horizontal area during the three following trading sessions. The downward drift of prices on Monday carried into Tuesday, but a rather sharp rally in the final hour on Tuesday recovered the earlier losses. Stocks receded considerably from their highs on Wednesday, but a moderate net gain was shown for the day. On Thursday prices declined.



	High.	Low.	Last.
Dec. 3.....	97.6	94.2	95.9
Dec. 4.....	96.6	95.0	95.8
Dec. 6.....	95.8	93.5	93.7
Dec. 7.....	96.5	92.6	96.2
Dec. 8.....	98.5	95.4	97.0
Dec. 9.....	97.3	94.7	95.0

The advance of the past week was especially pronounced in the rail, railroad equipment, steel, nonferrous metal, electrical equipment, agricultural implement and aviation groups.

Many retail trade, oil, automobile and construction stocks, on the other hand, failed to participate in the rally to an important extent. Relatively unfavorable showings were made by the tobaccos, United Carbon, Celanese and American Sugar.

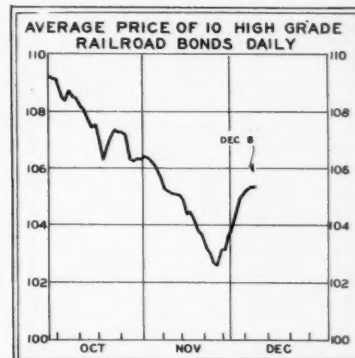
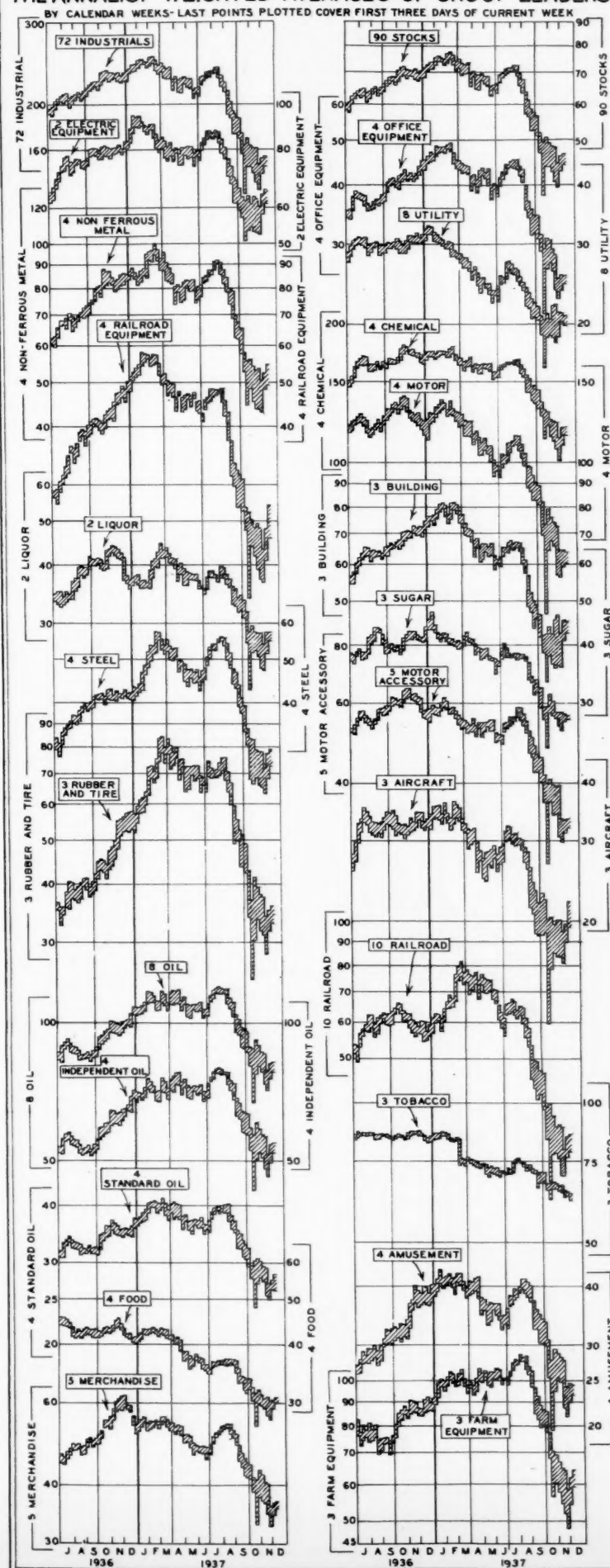
On the whole the advance during the past week has been of a selective character, market leaders (and consequently most market averages) showing gains, but many of the less active stocks displaying little rallying power. Total volume has remained relatively light in spite of the rather large turnover of the leading stocks as prices advanced. It may be noted that many of the normally stable stocks either remained within a narrow range or declined, whereas the principal recoveries occurred in the more severely depressed cyclical stocks.

The improvement in security prices might not appear altogether reasonable in the face of further contraction in most industries, but this readjustment, limited though it has been, is regarded by many observers as entirely justified. In view of the severity of the recent decline in stock prices it might have been expected that a minor upward adjustment would occur before business activity in general had reached its lowest level. It has been previously maintained in this column that security prices, especially prices of the so-called recovery stocks, had been depressed below their reasonable investment values. On the assumption that the current business recession would not prove to be a major depression, therefore, stocks which suffered the most severe losses might be expected to rally considerably from their recent lows.

In distinguishing between "recovery" issues and stable-earnings stocks it cannot, of course, be maintained that the

two groups are clearly defined. Reference to these two general categories certainly does not imply that recovery stocks alone can show sharp price advances in periods of business recovery, nor does it suggest that stocks of companies with characteristically stable earnings are not subject to severe declines. Some distinction does appear warranted, however, on the basis of obvious differences in the character of earnings fluctuations in various industries.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
1..	103.96	106.42	109.20	109.32	109.48	109.48
2..	104.41	109.19	109.36	110.56	109.84	109.84
3..	104.99	106.35	109.32	110.58	110.58	110.58
4..	105.11	106.26	109.19	109.34	110.59	110.59
5..	105.11	106.00	108.50	110.72	110.72	110.72
6..	105.25	105.69	108.36	110.62	110.12	110.12
7..	105.35	108.74	108.92	110.72	110.27	110.27
8..	105.35	105.25	108.51	109.08	110.11	110.11

Represented in the "recovery" group should be companies operating in the capital goods industries of which the steel, machinery, construction and railroad equipment industries are outstanding examples. At the other extreme are companies operating in the most stable consumers goods industries, such as food and tobacco processors, whose sales and earnings are both normally subject to relatively moderate fluctuations. Some chemical companies may also be classified in the stable earnings group.

Most investors recognize a sharp distinction between these two classifications, excepting both the sharpest gain and the most severe loss in the capital goods category. The fact that many companies fall between these two extremes is an obvious qualification to the classification, but this does not prevent the distinction from being a useful one in considering stock price fluctuations.

Although the general decline of stock prices since August had a greater effect upon stable-earnings stocks than was expected by some investors who are inclined to favor shares of this type, the more cyclical groups suffered by far the greatest proportionate losses and in most cases fell to exceptionally low levels relative to 1937 estimated earnings. Striking differences between price-earnings ratios in these two groups suggest, moreover, either that business activity and corporate earnings were expected to suffer a major decline or that recovery stocks in general were likely to readjust themselves to a more reasonable level relative to recent earnings. The improvement of stock prices during the past two weeks represents to a limited extent the second adjustment mentioned above, but it is, of course, still true that many leading stocks in such groups as the steel, railroad equipment and machinery industries are selling at unusually low levels in relation to apparent earning power.

S. F.

# The Week in the Commodities: Losses in Livestock

Beginning next week, *The Annalist* Weekly Index of Wholesale Commodity Prices will be computed as of Wednesday's closing prices instead of Tuesday's prices as at present. This review will also cover the week ended Wednesday rather than Tuesday. These changes are being made in order to make this section more timely and consequently of greater value to our readers.

LAST week's rally in livestock prices was short-lived and the severe losses sustained during the past week more than offset gains in many industrial commodities. The *Annalist* Weekly Index of Wholesale Commodity Prices dropped almost a full point to 85.9 for Dec. 7, as contrasted with 86.8 in the preceding week and 88.0 a year ago. The latest figure is the lowest since the first week in November of last year.

On last Tuesday good and choice steers were selling at an average price of \$12.06 a hundredweight, as compared with \$13.28 in the preceding week; hogs were \$8.20 a hundredweight, as compared with \$8.43, while lambs were \$8.79, as against \$9.34. Fowl prices moved higher, but gains did not erase losses of the preceding week. Under the leadership of wheat, all grain prices advanced. Most dairy products were lower and sharp losses were sustained by citrus fruits.

## DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones	Spot Futures
Dec. 1	8.00	1.07%	65%
Dec. 2	8.06	1.09%	67%
Dec. 3	8.08	1.10%	68%
Dec. 4	8.01	1.10%	68%
Dec. 5	8.01	1.11%	69%
Dec. 6	8.01	1.11%	69%
Dec. 7	7.97	1.10%	68%

Cotton—Middling upland, New York.  
Wheat—No. 2 red, c. i. f., domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, good and choice, Chicago.  
Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0).  
Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

## WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Primary	Ger. C-mod.	Ries.
Base	1926	1926	1926
Day compiled	Fri.	Sat.	Wed.
1937			
Week Ended:			
Oct. 2	85.2	81.1	616
Oct. 9	84.8	80.6	619
Oct. 16	84.7	80.4	620
Oct. 23	84.7	80.3	614
Oct. 30	84.4	79.4	611
Nov. 6	83.6	79.0	604
Nov. 13	83.5	78.2	604
Nov. 20	83.5	77.0	595
Nov. 27	82.6	77.1	590

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump, France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanst. Revised.

## COTTON

Prices moved gradually lower during the week ended Tuesday. No large-scale liquidation was apparent and quotations moved in an orderly manner. Trading was at a slow pace as both trade and speculative interests waited to see the government crop estimate before making any large commitments. The Department of Agriculture's estimate, which was released on Wednesday, placed the current crop at 18,746,000 bales, a new all-time high record and considerably above the majority of private estimates. Even the bearish report failed to stir the cotton market to any great extent and prices firmed after initial weakness.

Last Thursday the Commodity Exchange Administration began publication of daily figures on the volume of cotton futures transactions. For the four days ended last Saturday, 485,900 bales changed hands on the New York Cotton Exchange. Because of the lack of com-

## Offset Higher Grain Prices

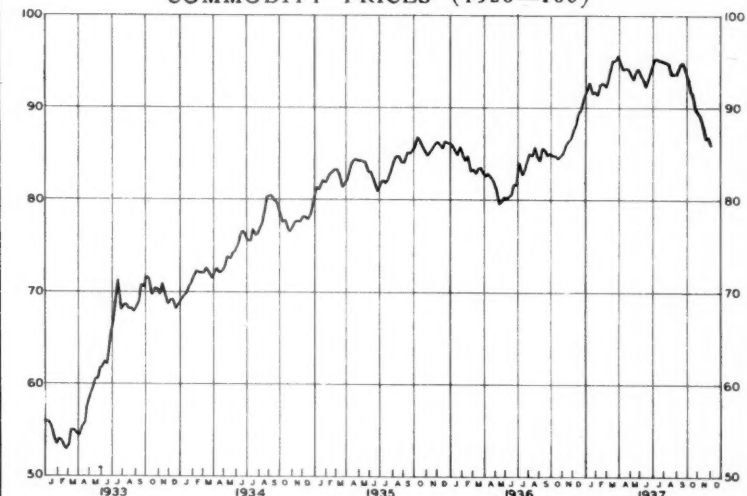
parable figures the data are without great significance. Actual deliveries in settlement of the October, 1937, option totaled 74,724 bales, the largest delivery since 1931. Volume of trading during the life of the October contract totaled 8,190,800 bales, so that actual deliveries were less than 1 per cent of total trading. Whether or not the same ratio holds for other options is questionable.

Forwardings to domestic mills continue to make poor reading for cotton interests. Deliveries through Dec. 2 totaled but 2,673,000 bales, a decline of 23 per cent as contrasted with 3,457,000 in the corresponding weeks of last year. Some of this loss has been offset by a rise of 12 per cent in forwardings of American cotton to foreign mills, but total deliveries are still roughly 600,000

bales below last season in spite of the present record-breaking crop.

The cotton situation continues to be characterized by extremely small sales in Southern markets and a heavy movement of the fiber into the loan. Spot sales are running 40 to 60 per cent under the levels of a year ago as the farmers turn to the loan rather than sell their crop at what they consider too low a price. On Dec. 2 the Commodity Credit Corporation held 3,078,000 bales under the loan, but private sources estimate that probably 3,700,000 bales were in the loan at that time. The lending agencies have been notoriously slow in making their reports to the parent unit.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem. & Alcs.	8. Miscel. & All Com-laneous modities.
Dec. 8, 1936	95.3	82.3	79.8	88.9	93.6	67.1	86.5	71.1
Dec. 8, 1937	94.7	85.1	67.1	91.3	107.1	70.8	89.8	77.7
Oct. 12, 1937	93.8	85.5	65.8	90.7	106.4	70.8	89.8	76.9
Oct. 19, 1937	89.9	84.0	65.6	90.7	105.9	70.8	89.8	76.6
Oct. 26, 1937	91.0	83.4	64.6	89.9	105.9	69.7	89.8	76.6
Nov. 2, 1937	89.0	84.5	63.9	89.8	104.3	69.7	89.8	75.2
Nov. 9, 1937	87.6	83.0	63.2	89.8	104.9	69.7	89.1	74.9
Nov. 16, 1937	87.1	81.1	62.7	89.3	104.2	69.7	89.1	74.5
Nov. 23, 1937	86.8	81.3	61.5	88.4	1104.2	69.7	89.1	75.2
Nov. 30, 1937	84.5	79.4	61.5	89.2	104.1	68.9	89.1	75.1

Per cent change for week from:

Last week	-2.6	-2.1	0.0	-0.2	-0.1	-1.1	0.0	-0.1
A year ago	-11.3	-3.3	-22.9	+0.3	+11.2	+2.7	+3.0	+5.6

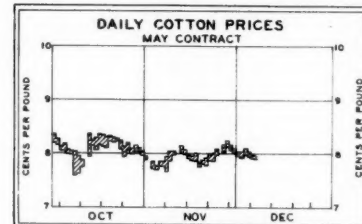
\*Preliminary. †Revised. For back figures see *THE ANNALIST* of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 7, 1937.	Nov. 30, 1937.	Dec. 8, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.10%	\$1.04%	\$1.40%
Corn, No. 2 yellow (bu.)	.68%	.65%	1.19%
Oats, No. 3 white (bu.)	.43%	.43%	.59%
Rye, No. 2 Western domestic, c. i. f. (bu.)	.80%	.76%	1.12 n
Barley, malting (bu.)	.85%	.85%	1.36%
Flour, spring patents (bbl.)	5.85-6.10	5.70-5.90	7.15-7.45
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	12.06	13.28	\$10.94
Hogs, good and choice, average, Chicago (100 lb.)	8.20	8.43	9.87
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.62	18.87	15.50-17.00
Hams, smoked, 10-12 lbs. (lb.)	.2125	.2212	.13%
Pork, mess (100 lb.)	33.75	33.75	32.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	27.50	29.50	27.50
Lard, choice Western (100 lb.)	9.10-9.20	9.10-9.20	13.25-13.35
Sugar, raw, duty-paid (lb.)	.0335 n	.0330 n	.0385
Sugar, refined (lb.)	.0483	.0483	.0480
Coffee, Santos, No. 4 (lb.)	.08%	.08%	.11-11%
Cocoa, Accra (lb.)	.0585-.0590	.0555	.1120
Cotton, middling upland (lb.)	.0797	.0804	.1271
Wool, fine staple territory (lb.)	.81	.82	1.04
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.60-1.65	1.55-1.60	1.94-1.99
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51%	1.51%	1.66%
Cotton yarn, carded 20-2 warp (lb.)	.21	.21	.32%
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.04%	.04%	.07%-08%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%-05%	.05%	.05%-05%
Hides, light native cows, Chicago (lb.)	.10	.12 n	.13%
Leather, union backs (lb.)	.36	.36	.36
Rubber, plantation ribbed smoked sheets (lb.)	.15%	.15%	.19%
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.157	2.157	2.157
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.322	1.337	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05%	.05%	.053%
Pig iron, Iron Age composite (gross ton)	23.25	23.25	19.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.274
Steel scrap, Iron Age composite (gross ton)	13.08	12.92	16.50
Copper, electrolytic, delivered Conn. (lb.)	.10%	.10%	.10%
Copper, export, c. i. f. (lb.)	.1030-.1040	.1000-.1010	.1070-.1075
Lead (lb.)	.05-.0505	.05-.0505	.0520-.0525
Tin, Straits (lb.)	.44	.42%	.51%
Zinc, East St. Louis (lb.)	.05	.05%	.0505
Silver, Handy & Harman official (oz.)	.44%	.44%	.45%
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.05%	.04%

†Prices for previous Friday. †1936—Cattle and beef: average of choice only; hams: picnic. †Not available n Nominal.



December cotton closed at 7.82, off about 7 points while the May option ended the week at 7.93, down 9 points.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. End. Thursday—Yr.'s

Dec. 2, Nov. 25, Dec. 3, Ch'ge

1937, 1937, 1936, P. C.

## Movement Into Sight:

During week..... 337 348 419 -19.6

Since Aug. 1..... 9,132 ... 8,757 + 4.3

## Deliveries During Week:

To domestic mills..... 121 147 257 -52.9

To foreign mills..... 152 108 135 +12.6

To all mills..... 273 255 392 -30.4

## Deliveries Since Aug. 1:

To domestic mills..... 2,673 ... 3,457 -22.7

To foreign mills..... 1,889 ... 1,693 +11.5

To all mills..... 4,561 ... 5,150 -11.4

## Exports:

During week..... 217 121 162 +34.0

Since Aug. 1..... 2,587 ... 2,350 +10.1

## World Visible Supply

(Thursday):

World total..... 7,452 7,388 6,859 + 8.6

Week's change..... +64 +93 +27

U. S. A. only..... 5,763 5,794 5,332 + 8.1

## Certificated Stocks:

Thursday..... 68 70 43 +58.1

## THE GRAINS

Traders in wheat looked at the brighter side of the picture and bought contracts with the result that prices made good headway in spite of the uncertainty in other sections of the commodity markets. No buying orgy occurred, but prices made consistent recovery in more active trading.

One of the encouraging reports that reached the market was an estimate by Cromwell that the Argentine crop would total roughly 180,000,000 bushels, of which 145,000,000 would be of good quality. After allowance for domestic consumption and shipments to Brazil, only 25,000,000 to 35,000,000 bushels would be available to the rest of the world. Last year Argentine wheat exports aggregated about 162,000,000 bushels. Naturally enough, with the South American country largely out of the export market our own chances are that much better. As has been pointed out in these columns on several occasions, our wheat is on a reasonable price basis and it would appear that large European buyers must turn to American wheat sooner or later.

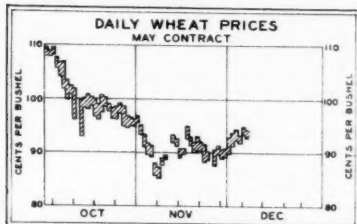
Press reports indicate that exports during the week ended Dec. 4 were substantially larger than those of the period ended Nov. 27 when but 936,000 bushels were shipped out of the country. More than 2,000,000 bushels were reported as having gone into export in but two days of last week. Before the end



of the season our exports must rise to 3,000,000 bushels a week, if earlier estimates are to be reached.

December wheat closed at 95½ cents, up 6 cents a bushel. The May option ended at 93½, a gain of 3½ cents.

Corn futures rallied from the recent lows and made fair gains. The relative cheapness of our corn has attracted much export buying and present indications are that the movement will continue for some time, with a resultant favorable effect upon the domestic price.



Receipts at principal markets are slowing down. Primary receipts in November totaled 43,000,000 bushels as contrasted with 18,000,000 in the corresponding month of 1936.

December corn closed at 54¼ for a gain of 2½ cents.

#### WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Nov. 27, 1936	Nov. 27, 1937	Aug. 1 to Nov. 27, 1937
North America	5,298	6,624	63,083
Argentina	126	960	18,264
Australia	978	1,152	20,987
Russia	1,680	Nil	26,384
Danube	532	1,672	25,432
India	Nil	856	5,904
Other	424	64	3,280
Total	9,128	11,328	156,922

#### COCOA

Prices moved steadily higher last week as both trade and speculative interests entered the market. Increased nervousness over the African situation was a favorable factor, although some observers now believe that the farmers will soon be forced to release some of their crop or suffer loss because of spoilage. In a "wet" condition, cocoa spoils rather easily.

Many cocoa authorities have already expressed surprise over the manner in which the Gold Coast farmers have held their crop off the market in protest against current low prices. The success of this movement is well proved in the fact that at the end of last week no African cocoa was afloat to this country, as contrasted with 103,000 bags a year ago.

Licensed stocks in New York warehouses reversed their downward trend during the week and on Tuesday totaled 1,163,000 bags, as compared with the recent low of 1,128,000 and the year's high of 1,391,000 bags.

Cocoa arrivals at the three principal United States ports between Nov. 1 and Nov. 15 totaled 170,000 bags, as compared with 235,000 in the corresponding period of 1936. Imports for the first ten months, however, are above the levels of last year, aggregating 3,805,000 bags, as against 3,303,000. Trade observers are now waiting for large manufacturer buying to make its appearance. According to reports the process-

A late cable from Washington places wheat exports in the week ended Dec. 4 at 2,211,000 bushels (a new season high), as compared with 936,000 in the preceding week and none in the corresponding period of last year. Season shipments now total 23,122,000, as compared with 1,657,000 a year ago.

#### DIVIDEND NOTICE

##### United Shoe Machinery Corporation

The directors of this Corporation have declared a dividend of 37½¢ per share upon the Preferred capital stock. They have also declared a dividend of 62½¢ per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1938 to stockholders of record at the close of business December 14, 1937.

CHARLES G. BANCROFT, Treasurer.

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
	December.		January.		March.		May.		July.		October.	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	8.05	7.95	8.06	7.97	8.13	8.03	8.16	8.06	8.20	8.10	8.24	8.15
Nov. 30	7.99	7.89	8.00	7.91	8.06	7.95	8.11	8.01	8.14	8.05	8.19	8.08
Dec. 1	7.91	7.85	7.92	7.86	7.97	7.90	8.02	7.95	8.06	8.00	8.08	8.02
Dec. 2	7.90	7.79	7.96	7.83	7.97	7.87	8.02	7.92	8.08	7.97	8.13	8.01
Dec. 3	7.94	7.82	7.97	7.89	8.06	7.93	8.10	7.98	8.15	8.04	8.20	8.09
Dec. 4	7.87	7.85	7.91	7.87	7.98	7.91	8.02	7.94	8.05	7.98	8.07	8.02
Week's range.	8.05	7.79	8.06	7.83	8.13	7.87	8.16	7.92	8.20	7.97	8.24	8.01
Dec. 6	7.87	7.81	7.86	7.82	7.95	7.88	7.98	7.92	8.02	7.96	8.07	8.01
Dec. 7	7.86	7.81	7.86	7.82	7.92	7.86	7.96	7.91	8.00	7.96	8.07	8.01
Dec. 7 close.	7.82t		7.82t		7.87t		7.93t		7.97t		8.04t	8.05
Contract range	13.93	7.53	13.94	7.50	13.97	7.52	12.95	7.60	11.83	7.65	8.52	7.83
	Apr. 5		Nov. 8		Apr. 5		Oct. 8		May 24		Oct. 8	
Traded Dec. 1-4.	485,900 bales.											
Weekly Range												
	December.			May.			July.					
	High.	Low.		High.	Low.		High.	Low.		High.	Low.	
Nov. 29	91¼	89		90¼	88¾		89½	87½		85½	84½	
Nov. 30	91¼	89		90¼	88¾		89½	87½		85½	84½	
Dec. 1	93½	90¾		92½	89½		91½	87½		87½	85½	
Dec. 2	94½	92¾		93½	91½		92½	87½		87½	85½	
Dec. 3	96½	94½		94½	92½		93½	87½		87½	85½	
Dec. 4	95½	94½		93½	91½		91½	86½		87½	85½	
Week's range.	96½	89		94	88¾		93½	87½		87½	84½	
Dec. 6	97½	95½		94½	93½		93½	88¾		87½	86½	
Dec. 7	96½	95½		94½	92½		92½	87½		87½	86½	
Dec. 7 close.	95½t			94½t			93½t			86½t		
Contract range	1.31½	84½		1.22½	85½		1.05½	81½				
	July 16		Nov. 8		July 29		Nov. 8		Sept. 28		Nov. 8	
Traded week ended Friday, Dec. 3	191,596,000 bushels; previous week, 154,259,000.											
Weekly Range												
	First Two Days			Week		Week		Contract		Range		
	Week Ended			Dec. 4, 1937.		Nov. 27, 1937.		High. Date.		Low. Date.		
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec.	54½	53½	54½ t	54½	51½	54½	53	56½	54½	51½	51½	Nov. 30
May	58½	57½	57½ t	57½	55½	57½	56	74	74	55½	55½	Nov. 30
July	59	58½	58½ t	58½	56½	58½	57	66½	66½	56½	56½	Nov. 30
Bushels traded*				41,505,000		30,372,000						
Oats:												
Dec.	31½	31½	31½ t	31½	30½	30½	30	41½	41½	27½	27½	Oct. 13
May	30½	30½	30½ t	30½	29½	30	29½	33½	33½	28½	28½	Oct. 13
July	29½	29½	29½ t	29½	29½	29½	28½	32½	32½	28	28	Nov. 6
Bushels traded*				5,817,000		3,716,000						
Rye:												
Dec.	69½	68½	68½ t	68½	63½	71	65	96	96	63½	63½	Nov. 30
May	70½	69½	70½ t	69½	65	70½	65½	86	86	63½	63½	Nov. 30
July	65½	64½	65½ t	65½	62½	65½	62½	70½	70½	62	62	Nov. 8
Bushels traded*				4,022,000		2,836,000						
Coffee—D (Santos No. 4):												
Dec.	6.25	6.25	6.35 n	6.55	5.98	6.67	6.05	11.50	Feb. 13	5.98	Nov. 30	
March	5.88	5.73	5.90 n	6.17	5.65	6.57	5.94	10.63	Mar. 31	5.65	Nov. 30	
May	5.93	5.76	5.93 t	6.20	5.65	6.57	5.93	10.48	May 26	5.65	Nov. 30	
July	5.94	5.76	5.93 t	6.16	5.65	6.52	5.90	10.09	July 26	5.65	Nov. 30	
Sept.	5.93	5.76	5.93 t	6.18	5.65	6.53	5.93	9.00	Sept. 29	5.65	Nov. 30	
Dec., 1938.			5.93 n									
Contracts traded				724		718						
Coffee—A (No. 7):												
Dec.	4.70	4.70	4.75 n	4.96	4.58	4.85	4.50	8.22	Feb. 13	4.30	Nov. 4	
March	4.05	4.05	4.10 n	4.30	3.95	4.51	4.01	7.12	Apr. 7	3.95	Nov. 30	
May	4.05	4.05	4.06 n	4.26	3.92	4.36	3.97	7.05	June 25	3.92	Nov. 30	
July	4.00	3.95	4.05 n	4.17	3.92	4.19	4.00	6.79	Aug. 3	3.92	Nov. 30	
Sept.	4.04	3.95	4.05 n	4.07	3.90	4.45	4.01	5.85	Sept. 28	3.90	Nov. 30	
Dec., 1938.	4.04	4.04	4.08 n	4.09	4.09			4.09	Dec. 3	4.04	Dec. 6	
Contracts traded				128		151						
Sugar—No. 3 ("U.S."):												
Nov.	2.36	2.33	2.34@2.35	2.38	2.36	2.38	2.35	3.01	Dec. 128	2.25	Sept. 29	
Jan.	2.36	2.32	2.33@2.34	2.38	2.35	2.39	2.34	2.83	Jan. 27	2.25	Sept. 29	
March	2.36	2.32	2.33@2.34	2.38	2.35	2.39	2.34	2.56	Mar. 5	2.25	Aug. 23	
May	2.37	2.33	2.34@2.35	2.39	2.37	2.40	2.37	2.52	July 6	2.26	Aug. 23	
July	2.37	2.34	2.35@2.36	2.40	2.38	2.39	2.37	2.52	July 6	2.26	Aug. 23	
Sept.	2.38	2.35	2.35@2.36	2.41	2.39	2.40	2.38	2.44	Nov. 10	2.33	Sept. 28	
Contracts traded				900		615						
Sugar—No. 4 ("World"):												
Jan.	1.17½	1.15½	1.15½	1.18	1.15½	1.07½	1.07½	1.41	Apr. 1	1.07½	Nov. 3	
March	1.17½	1.15½	1.15½	1.18	1.15½	1.10	1.14½	1.44	Apr. 5	1.07½	Oct. 27	
May	1.19½	1.18	1.17½@1.18	1.20	1.18	1.18	1.12½	1.45½	Apr. 6	1.10½	Oct. 27	
July	1.19½	1.18	1.18@1.19	1.22	1.20½	1.19½	1.19½	1.46½	Apr. 6	1.10½	Oct. 27	
Sept.	1.22	1.20	1.19½@1.20	1.24	1.22	1.22	1.18	1.47½	Apr. 6	1.12½	Oct. 27	
Jan., 1939.	1.27	1.26	1.26 n	1.29½	1.29½			1.38	Sept. 2	1.27	Aug. 31	
Mar., 1939.	1.27	1.27	1.27 n	1.29½	1.29½			1.33	Oct. 4	1.28½	Oct. 7	
Contracts traded				747		188						
Cocoa:												
Dec.	5.64	5.51	5.53 n	5.70	5.51	5.43	4.99	12.86	Jan. 18	4.99	Nov. 20	
Jan.	5.53	5.39	5.56 n	5.71	5.41	5.42	5.02	12.65	Jan. 14	5.00	Nov. 20	
March	5.73	5.46	5.62 t 5.61	5.78	5.36	5.46	5.08	11.52	Mar. 8	5.05	Nov. 20	
May	5.81	5.57	5.71 t	5.87	5.45	5.53	5.17	8.88	Aug. 17	5.15	Nov. 20	
July	5.90	5.67	5.81 n	5.95	5.55	5.63	5.28	8.97	Aug. 17	5.28	Nov. 20	
Sept.	5.98	5.81	5.90 n	6.02	5.65	5.71	5.37	8.57	Sept. 8	5.34	Nov. 20	
Dec., 1938.			6.07 n	5.93	5.93			5.93	Dec. 2	5.93	Dec. 2	
Contracts traded				3,287		2,648						
Hides—Standard:												
Dec.			9.85 n	8.94	8.85	8.85	7.89	19.00	Mar. 31	7.89	Nov. 23	
March	10.11	9.60	10.10 t 10.11	10.30	8.90	9.40	8.11	19.32	Mar. 31	8.11	Nov. 24	
June	10.45	9.85	10.45 t	10.64	9.24	9.75	8.40	18.38	July 29	8.40	Nov. 24	
Sept.	10.37	10.22	10.75 n	10.76	9.52	9.60	8.75	17.00	Sept. 10	8.75	Nov. 24	
Dec., 1938.			11.05 n									
Contracts traded				766		982						
Rubber—No. 1 Standard:												
Dec.	15.40	15.40	15.21 n	15.39	14.44	14.75	14.04	27.43	Mar. 30	14.01	Nov. 20	
March	15.72	15.29	15.45 t	15.88	14.68	15.00	14.25	26.26	Apr. 2	14.18	Nov. 20	
May	15.99	15.41	15.58 t	15.99	14.80	15.08	14.35	20.37	June 25	14.27	Nov. 20	
July	16.03	15.51	15.65 b	16.02	14.97	15.18	14.43	19.70	Sept. 9	14.38	Nov. 20	
Sept.	16.10	16.10	15.75 n	16.15	15.01	15.22	14.61	17.63	Oct. 5	14.50	Nov. 8	
Contracts traded				2,216		1,106						
Silk:												
Dec.	1.54	1.50	1.50 t	1.50	1.45½	1.54	1.44	1.94½	July 9	1.44	Nov. 26	
Jan.	1.51	1.47½	1.48@1.49	1.49½	1.46	1.51½	1.43	1.94	July 9	1.43	Nov. 26	
March	1.51	1.46½	1.47½ t	1.48½	1.44½	1.48	1.42½	1.82½	Aug. 16	1.42½	Nov. 26	
May	1.49	1.45½	1.46@1.46½	1.47	1.44	1.47½	1.42	1.65½	Sept. 28	1.42	Nov. 24	
Contracts traded				390		740						
Wool Tops:												
Dec.			82.5 b			76.0	76.0	118.5	Apr. 2	76.0	Nov. 24	
Jan.	82.5	82.5	81.8 b	80.0	80.0	76.5	76.5	111.0	July 21	76.5	Nov. 24	
March	85.0	82.5	82.3@82.5	83.5	79.5	77.5	74.6	115.0	Apr. 26	74.6	Nov. 22	
May	85.0	82.5	81.8@82.5	83.5	79.1	80.7	74.7	112.0	July 31	74.7	Nov. 22	
July	85.0	83.0	81.7@82.0	83.0	79.6	81.5	74.0	111.0	Aug. 4	74.0	Nov. 22	
Oct.		83.0	81.8@82.0	83.0	79.0	81.5	74.0	91.5	Nov. 1	74.0	Nov. 22	
Contracts traded				565		787						
Cottonseed Oil:												
Dec.	7.27	7.18	7.19 t	7.29	7.04	7.22	6.83	10.22	Apr. 20	6.82	Oct. 11	
Jan.	7.08	7.05	7.06 t	7.12	7.05	7.18	6.86	9.96	June 2	6.86	Oct. 11	
March	7.14	7.05	7.05@7.07	7.17	7.02	7.25	6.88	9.27	July 17	6.88	Nov. 20	
May	7.16	7.07	7.08 t	7.21	7.04	7.27	6.93	7.64	Oct. 16	6.93	Nov. 26	
Contracts traded				565		787						
Copper:												
Dec.			9.39@9.40	9.60	9.10	9.50	8.82	16.30	Mar. 10	8.75	Nov. 20	
March	9.50	9.25	9.39 t	9.55	9.10	9.35	8.81	13.81	Apr. 14	8.70	Nov. 8	
May	9.31	9.30	9.35@9.40	9.60	9.10	9.40	8.77	13.30	Aug. 5	8.65	Nov. 8	
July	9.49	9.30	9.35 n	9								



# Canadian Business—News: Industrial Production Shows Substantial Gain

INDUSTRIAL production in October, as measured by the Dominion Bureau of Statistics index, showed a substantial increase and stood only moderately below the pre-depression high level. Other important economic changes in October, as shown by an accompanying chart, were: An increase in employment; a decrease in retail trade; an increase in the cost of living and a slight decline in wholesale commodity prices. Numerous reports on November business activity will become available next week. The only one so far available is construction contracts awarded. New building demand showed a greater than seasonal decrease from October but remained above the level of a year ago.

The Dominion Bureau of Statistics industrial production index (1926=100) is 132.6 for October, as compared with 127.5 for September and 125.5 for October, 1936. The increase of 5.1 points carried the index to the highest level since April, 1929.

The further recovery reflects a marked increase in manufacturing activity, mineral production having again declined. The mineral production index is 186.9, as compared with 203.8 for September, 215.3 for July, the high for the year to date, and 125.5 for October, 1936. A considerable portion of this decline was due to a marked contraction in foreign demand for Canada's copper. Declining foreign demand for many of Canada's products was one of the month's most unfavorable developments. The index of manufacturing activity rose sharply to 133.6 from 122.9 for September. This compares with 129.0 for October, 1936.

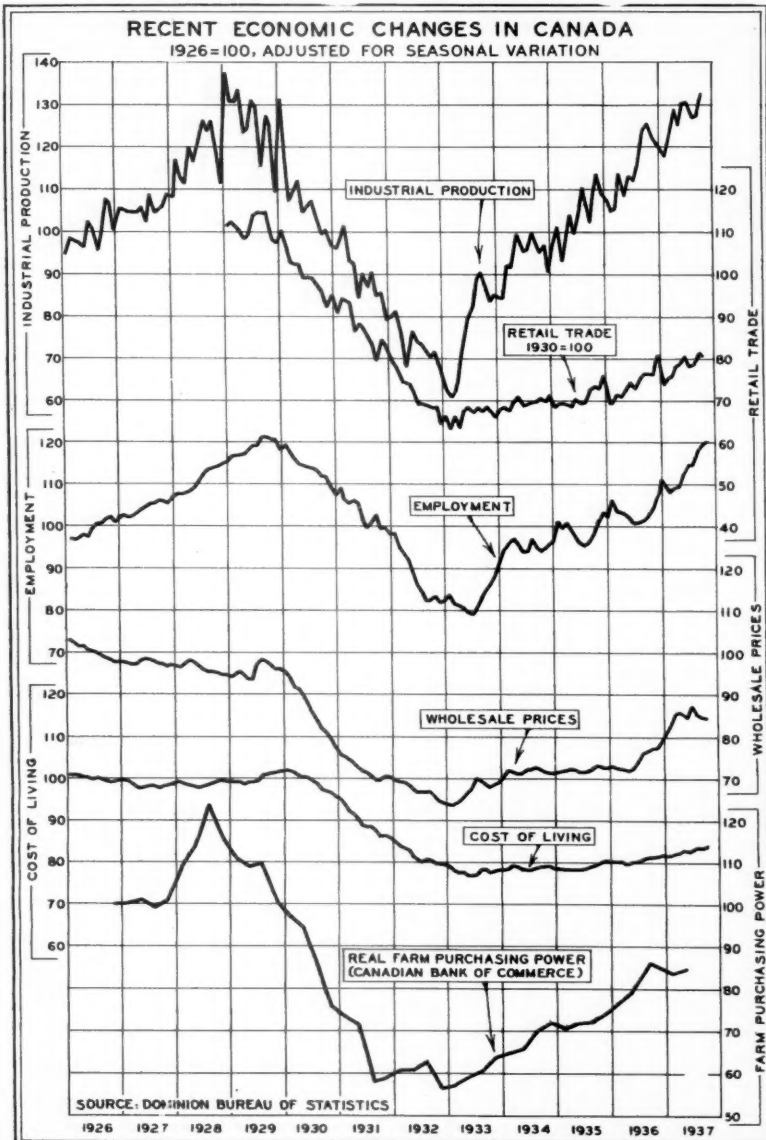
TABLE I. RETAIL SALES IN CANADA (1930=100, adjusted for seasonal variation)

	Oct., 1937	Sept., 1937	Oct., 1936
Combined index	80.9	81.5	75.8
Boots and shoes	84.6	88.2	78.2
Candy	59.2	60.3	59.8
Men's clothing	84.8	85.1	77.1
Women's clothing	71.4	69.2	64.2
Departmental	79.9	80.1	77.2
Drugs	83.6	80.9	77.8
Dyers and cleaners	69.3	79.5	72.0
Furniture	90.2	88.9	87.0
Groceries and meats	84.7	86.5	75.4
Hardware	81.3	87.4	77.8
Music and radio	48.9	45.8	50.3
Restaurants	55.9	55.7	52.9
Variety	92.0	95.4	87.8

Retail trade in October showed a smaller than seasonal gain, the adjusted index declining moderately to 80.9 from 81.5 for September. As compared with a year ago, the dollar volume of sales showed an increase of 3.5 per cent. For the first ten months of the year retail sales increased 7.8 per cent over the total for the corresponding period of last year. Gains were recorded by twelve out of the thirteen kinds of business covered in the bureau's report. Furniture and hardware stores led with improvements over last year of 15.6 per cent and 12.9 per cent, respectively. Music and radio store sales increased 10.5 per

cent and men's clothing stores showed an advance of 10.2 per cent for the year to date. Grocery and meat store sales were up 9.5 per cent; women's clothing, 7.4 per cent; variety, 7.0 per cent; drug, 6.1 per cent; departmental, 5.9 per cent; boots and shoes, 5.0 per cent; restaurants, 4.1 per cent, and dyeing and

New building demand dropped sharply in November from the comparatively high level of the preceding seven months. Awards, according to MacLean Building Reports, amounted to \$14,716,300, as compared with \$20,169,900 in October and \$13,840,400 in November, 1936. The sharpest decrease occurred in awards



cleaning receipts, 0.1 per cent. Candy sales declined 2.4 per cent for the period.

In October, sales for eight of the thirteen groups were lower than in September, after allowance for seasonal fluctuations. Group indices are given in Table I.

for business buildings, the total dropping to \$3,707,000 from \$6,399,000 in October. Residential building declined only moderately to \$4,318,000 from \$4,866,000. Industrial awards dropped to \$1,328,000 from \$2,205,000 and engineering fell to \$5,363,000 from \$6,700,000. Wheat flour production in October

showed a smaller than seasonal gain, our adjusted index dropping to 75.8 from 82.4. The industry operated at 63.9 per cent of capacity and produced 1,489,185 barrels, as compared with 1,437,586 barrels in September, when operations equaled 61.5 per cent of capacity.

Coal production also showed a smaller than seasonal gain in October, the adjusted index declining to 103.4 from 105.5. Total production amounted to 1,694,210 tons, as compared with 1,402,496 tons in the preceding month and 1,808,166 tons for the corresponding month of last year. Canada imported 1,837,501 tons, as compared with 1,633,744 tons in October, 1936. Receipts of anthracite amounted to 408,238 tons and included 187,528 tons from the United States, 168,528 tons from Great Britain, 29,874 tons from Germany and 22,308 tons from Russia. Imports of bituminous coal from the United States totaled 1,417,884 tons, from Germany 8,041 tons, from Great Britain, 3,015 tons and from Norway 40 tons. Canada's coal supply during the month (computed on the basis of production plus imports less exports) totaled 3,498,714 tons, as compared with 3,405,388 tons a year ago.



Wholesale commodity prices have again moved downward, the index for the week ended Nov. 26 being 82.6, as compared with 83.5 for the preceding week and 77.2 for the corresponding week of last year. Nonmetallic minerals and chemicals alone of the eight major groups failed to show declines, while lows for the year were established by several commodity indexes, including grains, raw rubber, hides, raw silk, raw wool, copper and tin.

The Canadian farm products index dropped from 85.1 to 82.3. Field products declined from 83.9 to 80.1 when a recession in grains outweighed slight increases in potatoes and hay. Animal products fell from 87.4 to 86.1 because of weakness in livestock, hides, wool and eggs.

Freight carloadings for the week ended Nov. 27 increased to 52,660 cars from 51,521 for the corresponding week last year. However, a decrease of 1,349

## Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Nov. 29 as furnished by the Investment Dealers Association of Canada.

### RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s, '55	93 1/2	95 1/2
C P R 3s, '45	90 1/2	92 1/2
C P R 3 1/2s, '51	90 1/2	92 1/2
C P R 4s, '49	94 1/2	96 1/2
C P R 5s, '54	101 1/2	103 1/2
C P R 6s, '42	104	106
C P R 4 1/2s, '44	99	101
C P R debts 4s, perps	86	88
C P R 4 1/2s, '46	100	102
C P R 4 1/2s, '60	96 1/2	98 1/2
Cas S S 5s, '57	73	76

### CORPORATION BONDS

	Bid.	Asked.
Assoc T & T 5 1/2s, '53	72	75
Avon Tel 5 1/2s, '48	101	103
Beauharnois 5s, '73	62	64
Bell Tel 5s, '55	113	115

	Bid.	Asked.
Bell Tel 5s, '57	118	121
Bell Tel 5s, '60	120	125
B C Tel 4 1/2s, '61	104	107
B C Pow 4 1/2s, '60	98 1/2	100 1/2
Calgary Pow 5s, '60	95 1/2	98
Calgary Pow 5s, '64	95	97
C N Power 5s, '53	103	105
Ced Rapids 5s, '53	112	115
Dom G & E 6 1/2s, '45	74	77
Gatineau Po 5s, '56	102	104
Gatineau Po 6s, '41	100	102
Grt L Pow 4 1/2s, '58	92 1/2	95 1/2
Havana El 5s, '52	24	26
Int Hy-El 6s, '44	67	69
Int Power 6s, '55	99 1/2	102 1/2
Int Power 6s, '57	94	97
Int Power 6 1/2s, '57	97	100
MacL P 5 1/2s, '61	101	103
MacL P 5 1/2s, '64	100	102
Mont Ck Mf 4s, '47	103	105
Mont Is P 5 1/2s, '57	103 1/2	106 1/2
Mont Pow 3 1/2s, '56	99 1/2	101 1/2
Mont Pow 3 1/2s, '73	94	96
Mont Tram 5s, '55	73 1/2	75 1/2

	Bid.	Asked.
Mont Tram 5s, '41	99 1/2	101 1/2
Mont Tram 4 1/2s, '55	68	71
Nfld L & P 4 1/2s, '56	98	102
Nfld L & P 5 1/2s, '71	100	103
Nfld L & P 5s, '56	97 1/2	100
N S L & P 4s, '57	97 1/2	100
Ottawa Pow 5s, '57	103	106
Ottawa V P 5 1/2s, '70	104 1/2	106 1/2
Pow Corp 4 1/2s, '59	99 1/2	101 1/2
Quebec Pow 4s, '62	94	96
Sag Elec 5 1/2s, '53	98	101
Sag Power 4 1/2s, '66	101	103
Shaw W & P 4 1/2s, '70	103	105
Shaw W & P 4s, '61	97 1/2	99 1/2
Twin City 5 1/2s, '52	62	65
Unit Secs 5 1/2s, '52	63	66
Winn Elec 4 1/2s, '60	104	106
Winn Elec 4s, '65	58 1/2	61 1/2
Winn Elec B Inc 5s, '65	39	42

	Bid.	Asked.
Atl Sugar 4s, '51	99	102
Brown Co 5 1/2s, '46	67 1/2	70
Brown Co 5 1/2s, '50	67	69
B A Oil 4s, '45	102	104
Can Cann 4s, '51	97	100
Can Cem 4 1/2s, '51	102	104
Can P & P Inv 5s, '58	77	80
Can Int P 6s, '49	95	98
Can Vickers 6s, '47	83 1/2	86 1/2
Cons P 5 1/2s, '67	ex's	47
Cumb R & C 5s, '40	100	103
Dom Coal 4 1/2s, '52	99	101
Dom S & C 5 1/2s, '58	98	101
Dom Tar 4 1/2s, '51	99	102
Dom Tex 4 1/2s, '55	104	107
Donn P 4s, '56	75	78
East Dair 6s, '49	50	53
Fam Play 4 1/2s, '51	95 1/2	98 1/2
Fed Grain 6s, '49	81	84
For Pow Sec 6s, '49	59	62
Fraser Co 6s, '50	99	102
Gen St W 4 1/2s, '52	92 1/2	95
Grt Lakes Pap 5s, '55	91	94
Gypsum 5 1/2s, '48	98 1/2	101 1/2

	Bid.	Asked.
Int P & P Nfld 5s, '68	101	104
Int P & P Nfld 4 1/2s, '66	100	103
Int C Bks 5 1/2s, '48	102	105
Int C W Bak 5 1/2s, '50	45	48
Kingston El 6s, '50	95	98
L St J P & P 5 1/2s, '61	95	98
Lake St J 5s, '61	64	68
Massey Har 5s, '57	94	97
Maple L M 5 1/2s, '49	39	43
McColl F 6s, '49	103	105
Mersey Pap 5s, '57	95	98
Mersey Pap 6s, '49	96	99
Minn & O P 6s, '47	35 1/2	37 1/2
Mont Dry D 6s, '50	78	82
N S S & C 5s, '69	65	68
N S S & C 6s, debts	16	20
Price Bros 5s, '57	97	100
Price Bros 4s, '57	101	104
Prov Pap 5 1/2s, '47	102	104
Regent Knit 4s, '52	94	98
Restigouche 6s, '48	97	100
Reliance G 4 1/2s, '52	92	95
Roll Paper 4 1/2s, '51	102 1/2	105
Smith How 4 1/2s, '51	102	104

	Bid.	Asked.
Steel of Can 6s, '40	109	111
Unit Amuse 5s, '56	95 1/2	99
Unit Gr 5s, '48	72	76
Unit Gr 5 1/2s, '49	78	83
Wabasso C 4 1/2s, '51	95	99
West Grain 6s, '40	27	31

### Real Estate

	Bid.	Asked.
Alex Bldg 6s, '47	34	38
Acadia Apt 6 1/2s, '39	43 1/2	45 1/2
Dom Square 6s, '48	55	60
Glengaleys 5s, '44	60	66
Godfrey Res 5s, '42	42	45
Keefe R 6 1/2s, '43	37	41
May Bl 4 1/2s-6 1/2s, '42	50	60
Mont Apt 5 1/2s, '48	60	70
Ogilvy Res 5 1/2s, '51	66	72
Queen's Hotel 5s, '47	96	99
Rail Ex Bldg 6s, '42	34	38
Sherb St 3 1/2s-4s, '52	38	42
St C St R 3s-3 1/2s-4s, '57	42	45
Wilder Res 6 1/2s, '40	42	45
Wind Hotel 6 1/2s, '43	80	83
Wind Hotel 6s, '47	33	39



cars was indicated when compared with the previous week; this decline was less than normal and the index number rose to 72.84 from 71.06.

Miscellaneous continued to show an increase over last year, the improvement being 2,131 cars; ore increased 935 cars. All other commodities showed decreases, grain being down 147 cars, coal 664, lumber 342, livestock 337 and other forest products 198. Total loadings in the Eastern division decreased to 33,389 cars from 34,184 last year, but in the Western division the total was up to 19,271 from 17,337 cars.

### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Com- bined.
Dec. 1.....	65.7	74.4	71.5
Dec. 2.....	65.6	74.5	71.5
Dec. 3.....	65.7	75.1	72.0
Dec. 4.....	65.3	75.7	72.3
Dec. 5.....	66.0	75.2	72.2
Dec. 6.....	66.4	75.4	72.4

	Week Ended Dec. 4, 1937.	Dec. 5, 1936.
Monday.....	177,000	476,000
Tuesday.....	123,000	324,000
Wednesday.....	99,000	322,000
Thursday.....	103,000	294,000
Friday.....	127,000	326,000
Saturday.....	82,000	158,000
Total.....	711,000	1,900,000

**Fertilizer Industry**—Production by establishments in Canada engaged principally in the manufacture of fertilizers was valued at \$7,075,831 in 1936, an improvement of 16 per cent over the total for 1935 of \$6,075,616. In addition there was a production of 198,342 tons of fertilizer materials valued at \$4,290,404 in 1936 and 175,071 tons at \$3,914,621 in 1935 by establishments which were classified to other industrial groups.

**Lead Production**—A new high monthly record was set up in the production of lead in Canada in September, when 40,875,577 pounds were produced, as compared with the total for the preceding month of 40,590,985. In September, 1936, the output totaled 29,128,356 pounds. During the first nine months of the year production aggregated 312,736,866 pounds, as compared with 276,231,332 in the same period of 1936. On the London market lead quotations averaged 4.623 cents per pound during September, at

which price the month's output was worth \$1,889,678.

**New Motor Vehicle Sales**—The marked increase in new motor vehicle sales in Canada which has characterized the corresponding-month comparisons for 1936 and 1937 but which declined in September compared with earlier months was resumed in October, when 5,847 new vehicles sold for \$6,552,261. The increase over October, 1936, when 4,021 vehicles re-

clined to 2,357,798 ounces, as compared with 3,129,097 ounces in the previous month and 1,352,420 in September, 1936. Production during the first nine months of the year aggregated 17,424,085 ounces, as compared with 13,217,411 in the same period of 1936. Silver quotations on the New York market averaged 44.752 cents per ounce in Canadian funds during September; valued at this price the output during the month was worth \$1,055,162.



Kingdom to \$13,061,683 from \$17,056,903. Sales to the United States increased to \$27,028,044 from \$25,829,499, while purchases declined to \$34,097,818 from \$42,800,329.

Total transactions during the ten months of this year were \$880,034,000, as compared with \$600,688,000 in the same period of 1936. Purchases amounted to \$445,420,688 in the ten months, as compared with \$299,873,613; total sales were \$434,613,000, compared with \$300,813,960. Trade with the United States totaled \$675,307,276, as compared with \$494,752,363, made up of \$314,765,113 (\$242,422,533) in sales and \$360,542,163 (\$252,329,830) in purchases. The trade with the United Kingdom was \$172,490,162, compared with \$111,733,988. Total purchases were \$74,326,988 (\$41,223,712), and total sales \$98,163,174 (\$70,510,276).

**October sales of wholesale trading houses in Canada declined 5.4 per cent from the high level reached in September but was still 3.3 per cent above the amount recorded for October a year ago, according to returns submitted by some 200 wholesale firms covering nine different lines of trade. The index for October on the base average monthly sales in 1930 equal 100 stands at 107.2 compared with 113.3 for September and 103.8 for October, 1936. Trade in the Prairie Provinces declined 6.7 per cent from October, 1936. All other divisions reported increases, while less marked than for earlier corresponding-month comparisons, were still substantial. Cumulative figures for the first ten months of the year show an increase of 11.4 per cent over the same period of last year.**

**Zinc Production**—Canadian producers reported an output of 30,769,562 pounds in September, as compared with 39,849,770 in the previous month and 31,169,138 in September, 1936. Production during the nine months ended September totaled 278,821,062 pounds, as compared with 257,359,421 in the same period of 1936. The average price of zinc on the London market in September was 4.71 cents per pound, in Canadian funds; based on this price the estimated return to Canadian producers during the month was \$1,449,246.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Dec. 4

## McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20 A P Grn pf 12 1/2	12 1/2	12 1/2	12 1/2	436 Dom C pf 19	18 1/4	18 1/4	19
240 A Brew 12 1/2	12 1/2	12 1/2	12 1/2	75 Dom Glass 100	100	100	100
2,425 Atha 12 1/2	11 1/4	11 1/4	11 1/4	10 Dom GI pf 153	153	153	153
175 Bwlf Gr 1 1/2	1 1/2	1 1/2	1 1/2	7,207 Price 18	16 1/4	16 1/4	17 1/4
500 Bell 163 1/2	161	163 1/2	163 1/2	438 Price pf 54	46	54	54
9,344 Brazil 12 1/2	11 1/4	11 1/4	11 1/4	224 Que Pow 16 1/2	16 1/2	16 1/2	16 1/2
240 B C Pow 32	31	32	32	90 Regent pf 24	24	24	24
270 B C Pow B 5 1/4	5 1/4	5 1/4	5 1/4	15 Rolland 20	20	20	20
370 Bruck 4 3/4	4 3/4	4 3/4	4 3/4	10 Rolland v t 16 1/2	16 1/2	16 1/2	16 1/2
270 Bldg Prod 45	43	45	45	155 Sag Pow pf 99	99	99	99
860 Can Cem 9 8 1/4	9 1/4	9 1/4	9 1/4	1,740 St L Corp 6	5	5 1/4	5 1/4
48 Can Cem pf 96 1/4	93 1/4	96 1/4	96 1/4	561 St L of A 17	16 1/4	16 1/4	17
85 Can Frg 15	14	15	15	15 St L Flour 18	18	18	18
125 Can N Pw 18	18	18	18	696 St L Pap pf 54 1/2	51	52	52
137 Can S8 3 1/2	3 1/2	3 1/2	3 1/2	1,048 Shawinigan 20 1/2	19 1/2	20	20
194 Can S8 pf 9 1/2	9 1/2	9 1/2	9 1/2	85 Sherwin 15	15	15	15
215 Can Bronze 35	34	35	34	2,785 G St War 9 1/4	9 1/4	9 1/4	9 1/4
2,215 Can Car 10 1/4	9 1/4	9 1/4	9 1/4	416 Gatinau 9 1/2	9 1/2	9 1/2	9 1/2
1,425 Can Car pf 22	20 1/2	22	20 1/2	252 Gatln pf 71	70 1/4	71	71
370 Celan 18 1/2	18	18 1/2	18 1/2	135 Gurd 7 1/4	7 1/4	7 1/4	7 1/4
45 Celan pf 108	100 1/4	100 1/4	100 1/4	1,630 Gypsum 6 1/2	6 1/2	6 1/2	6 1/2
15 Cel Rl 19	19	19	19	30 Ham Bldg 8	8	8	8
5 Can Cot pf 109	109	109	109	105 Ham Br pf 49	49	49	49
110 C F Inv 19	19	19	19	1,282 Hollinger 12 1/2	12 1/2	12 1/2	12 1/2
261 Can Aic A 5 1/2	5 1/2	5 1/2	5 1/2	140 How Smith 15 1/2	15 1/2	15 1/2	15 1/2
460 Can Alco B 4 1/4	4 1/4	4 1/4	4 1/4	50 H Smith pf 100	100	100	100
96 Can Loc 7 1/4	7 1/4	7 1/4	7 1/4	6,383 Imp Oil 15 1/4	17 1/4	18 1/4	18 1/4
2,356 C P R 8 1/2	8 1/2	8 1/2	8 1/2	1,865 Imp Tob 13 1/4	13 1/4	13 1/4	13 1/4
325 Cockshutt 9	8 1/2	9	8 1/2	25 Ind Accep 25	25	25	25
4,530 Can Smelt 55 1/2	52	55 1/2	52	18,021 Int Nickel 44 1/4	41	44	44
1,155 Dist-Seag 16	15 1/4	15 1/4	15 1/4	2,370 Int Pete 30 1/2	28 1/2	30 1/2	29
10 Dist-Seag pf 68 1/2	68 1/2	68 1/2	68 1/2	100 Int Pow 4	4	4	4
482 Dom Bldg 30	29	30	29	60 Int Pow pf 79	78	78	78

### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
5 Mack St pf 63 1/4	63 1/4	63 1/4	63 1/4
790 Mackay 6 1/2	6 1/2	6 1/2	6 1/2
2,361 McColt 10 1/2	10 1/2	10 1/2	10 1/2
150 Mon Cot pf 105	98	105	105
2,670 Mont Pow 29 1/2	29	29 1/2	29 1/2
23 Mont Tel 60	60	60	60
103 Mont Tram 89 1/2	89	89 1/2	89 1/2
1,360 Nat Brew 39 1/4	37 1/4	39 1/4	39 1/4
515 Nat Br pf 41 1/4	40	41 1/4	41 1/4
1,490 Nat Stl Car 32	30	32	32
185 Niag Wire 34	33	34	34
1,977 Noranda 48 1/4	47	48 1/4	48 1/4
751 Ogilvie new 28 1/2	27 1/2	28 1/2	28 1/2
96 Ogilvie 225	218	218	218
10 Ogilvie pf 164	164	164	164
60 Penmans 57	57	57	57
35 Penmans pf 123 1/4	123 1/4	123 1/4	123 1/4
190 Pow Corp 15 1/2	15 1/2	15 1/2	15 1/2
7,207 Price 18	16 1/4	16 1/4	17 1/4
438 Price pf 54	46	54	54
224 Que Pow 16 1/2	16 1/2	16 1/2	16 1/2
90 Regent pf 24	24	24	24
15 Rolland 20	20	20	20
10 Rolland v t 16 1/2	16 1/2	16 1/2	16 1/2
155 Sag Pow pf 99	99	99	99
1,740 St L Corp 6	5	5 1/4	5 1/4
561 St L of A 17	16 1/4	16 1/4	17
15 St L Flour 18	18	18	18
696 St L Pap pf 54 1/2	51	52	52
1,048 Shawinigan 20 1/2	19 1/2	20	20
85 Sherwin 15	15	15	15
2,785 G St War 9 1/4	9 1/4	9 1/4	9 1/4
416 Gatinau 9 1/2	9 1/2	9 1/2	9 1/2
252 Gatln pf 71	70 1/4	71	71
135 Gurd 7 1/4	7 1/4	7 1/4	7 1/4
1,630 Gypsum 6 1/2	6 1/2	6 1/2	6 1/2
30 Ham Bldg 8	8	8	8
105 Ham Br pf 49	49	49	49
1,282 Hollinger 12 1/2	12 1/2	12 1/2	12 1/2
140 How Smith 15 1/2	15 1/2	15 1/2	15 1/2
50 H Smith pf 100	100	100	100
6,383 Imp Oil 15 1/4	17 1/4	18 1/4	18 1/4
1,865 Imp Tob 13 1/4	13 1/4	13 1/4	13 1/4
25 Ind Accep 25	25	25	25
18,021 Int Nickel 44 1/4	41	44	44
2,370 Int Pete 30 1/2	28 1/2	30 1/2	29
100 Int Pow 4	4	4	4
60 Int Pow pf 79	78	78	78
65 Lake Wds 164	164	164	164
390 Lake Sulph 12	11 1/4	12	12

### BANKS

Sales.	High.	Low.	Last.
74 Canada 57 1/2	57 1/2	57 1/2	57 1/2
59 Can Nat 154	154	154	154
186 Commerce 160	156 1/2	160	160
78 Mt 197 1/2	195	197 1/2	197 1/2
97 Scotia 295	294	295	295
282 Royal 168	165	166 1/2	166 1/2
10 Toronto 235 1/2	235 1/2	235 1/2	235 1/2

### CURB MARKET STOCKS

Sales.	High.	Low.	Last.
3,005 Abitibi 2	1 90	2	2
2,440 Abt 6 pf 20 1/2	20 1/2	20 1/2	20 1/2
1,664 Aabes vt 61	56	61	61
2,020 Bathurst B 5	4 1/4	4 1/4	4 1/4
2,358 Beauharn 7 1/4	6 1/4	7 1/4	7 1/4
31 Br & Dist 5	4 1/4	4 1/4	4 1/4
1,030 Ba Oil 22	20 1/2	22	22
50 Bc Pack 11	11	11	11
25 Can Sug 68	68	68	68
405 Can Malt 36	35 1/2	35 1/2	35 1/2
31 C N Pwr pf 109	109	109	109
10 Can Dredge 34	34	34	34
325 Can Brew 1 1/2	1 1/2	1 1/2	1 1/2
117 Can Br pf 16	16	16	16
4 Can Ind B 188	118	188	188
3 Can Ind pf 160	160	160	160
30 Cl Tru 1 00	1 00	1 00	1 00
200 Can Marc 1 20	1 10	1 10	1 10
61 Can P&P Inv 1 50	1 50	1 50	1 50
31 Can Vickers 4 1/4	4 1/4	4 1/4	4 1/4
310 Can Vic pf 15	15	15	15
100 Cl Neon 25	25	25	25
225 Con Al 1 50	1 40	1 50	1 50
13,425 Cons Pap 7 1/4	7 1/4	7 1/4	7 1/4
20 Dom Eng 45	45	45	45
585 Donn A 7 1/4	6 1/4	7 1/4	7 1/4
260 Donn B 6 1/2	6 1/2	6 1/2	6 1/2
100 Fairchild 5 1/2	5 1/2	5 1/2	5 1/2
25 E Koot pf 8	7	8	8
45 E Dairy pf 7 1/2	7 1/2	7 1/2	7 1/2
246 Ford A 17 1/2	17 1/2	17 1/2	17 1/2
15 For Pw Sec 65	65	65	65
36 Fraser 16	15 1/2	15 1/2	15 1/2
1,321 Fraser vt 17	15 1/2	16 1/2	16 1/2
54 Freeman pf 38	38	38	38
25 G St W pf 86	86	86	86
129 Lake St John 36	35	36	36
50 Intercity 22	22	22	22
5 Int Paint 3 1/4	3 1/4	3 1/4	3 1/4
5 Int Ut 8 1/2	8 1/2	8 1/2	8 1/2
400 Int Ut B 1 00	85	85	85
129 Lake St John 36	35	36	36
350 MacLaren 19	18 1/2	19	19
190 Massey pf 41	40 1/2	40 1/2	40 1/2
67 McColt pf 90	89	89	89
25 Melch 13 1/2	12 1/2	13 1/2	13 1/2
475 Mitchell 1 90	1 90	1 90	1 90
49,030 Home 1 50	1 10	1 49	1 49
50 Pow Her 86	85	86	86
17 Pow Cor pf 97	95	95 1/2	95 1/2
30 Quebec Tel 4 1/4	4 1/4	4 1/4	4 1/4
5,985 Royalt 49 1/2	48 1/2	49 1/2	49 1/2
10 S Bridge 8	8	8	8
32 S Can Pf pf 107 1/2	106 1/2	107 1/2	107 1/2
1,075 Uni Dist 1 00	90	90	90
5 Uni Sec 18	18	18	18

## O'BRIEN and WILLIAMS

Established 1912  
Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members New York Curb (Associate)  
Private wire connections—New York and Toronto  
Transposition Bldg.  
Montreal, Quebec  
P. O. Box 2350  
Phone Harbour 7211

### CURB MARKET STOCKS

STOCKS				
Sales.		High.	Low.	Last.
55 Walk Brew	1.35	1.25	1.35	1.35
331 Walkers	41	40	40	40
10 Walkers pf	18 1/2	18 1/2	18 1/2	18 1/2
MINES				
7,500 Anaconda	10 1/2	10 1/4	10 1/2	10 1/2
6,325 Aldermac	50	46	46	46
5,300 Alex	0 21/2	0 21/2	0 21/2	0 21/2
500 Arno	0 21/2	0 21/2	0 21/2	0 21/2
14,600 Beaufort	2 1/2	2 1/2	2 1/2	2 1/2
4,500 Big Miss	36	32	32	32
7,850 Bous Cad.	12	10	10	10
350 Bulolo sh.	26	25	25	25
13,800 Burt	23 1/2	23	23	23
500 Calmont Oil	57	51	51	51
2,150 Can Mal	1.00	1.00	1.00	1.00
25,000 Cap Royan	0 3/8	0 1/8	0 1/8	0 1/8
8,000 Cent	34	34	34	34
7,100 Cent Cad	36	34	34	34
1,045 Cent Pat.	2.40	2.40	2.40	2.40
1,000 Conaurium	1.50	1.50	1.50	1.50
11,600 Cons Chib.	21 1/2	20	20	20
4,000 Davies Petr	7 1/4	31	31	31
16,100 Dal Oil	82	55	52	52
940 Dome	51	46 1/2	50 1/2	50 1/2
452 East Ma	1.03	88	1.02	1.02
7,950 Eldorado	2.20	2.00	2.01	2.01
500 Fed Nick	15 1/2	15 1/2	15 1/2	15 1/2
8,500 Fed Kirk	15 1/4	13 3/4	13 3/4	13 3/4
2,000 East Crest	14	14	14	14
500 Found Petr	25	25	25	25
200 Grand Petr	37	37	37	37
3,500 Gr Bous	105	105	105	105
49,030 Home	1.50	1.10	1.49	1.49
200 Hallwell	55	55	55	55
280 Hov	28	28	28	28
121 B B ex 2	20	20	20	20
440 J N Cons	20	18 1/2	18 1/2	18 1/2
1,300 Kirk Lake	1.25	1.21	1.23	1.23
485 Lake Shre.	52 1/4	50 1/4	50 1/4	50 1/4



# Canadian Stocks Show Further Improvement; Oils And Utilities Lead List

THE recent rise in Canadian stock prices was not sustained and the markets adopted a waiting attitude. No important liquidation was evident, however, and the majority of issues made small gains for the week ended Tuesday. Trading was at a relatively slow pace but, contrary to the results of a few weeks ago, neither Canadian brokers nor traders were disturbed by this occurrence. In fact, financial circles were considerably cheered by the fact that when prices stopped rising, or showed a tendency toward weakness, the number of transactions dwindled. Naturally enough, the financial community would like to see a "roaring" bull market again, but until conditions warrant this, observers are glad to see volume of trading dry up on the reactions.

Canadian stock speculators are keeping a close watch of affairs in Washington as they realize that any important steps taken in the United States capital will eventually be reflected in their own markets. The recent housing proposal by President Roosevelt, for example, proved an aid to Canadian building stocks, although such issues were also helped by favorable dividend declarations by Foundation Company and Building Products.

## DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)								
	Long Term.	Short Term.	Aver. age.	Long Term.	Short Term.	Aver. age.	Yields	
Nov. 29.	103.20	100.98	102.83	3.32	1.76	2.71		
Nov. 30.	103.23	100.96	102.85	3.32	1.76	2.71		
Dec. 1.	103.29	100.96	102.88	3.32	1.76	2.71		
Dec. 2.	103.45	100.96	102.95	3.30	1.76	2.70		
Dec. 3.	103.64	100.96	103.04	3.29	1.76	2.69		
Dec. 4.	103.64	100.96	103.06	3.28	1.76	2.69		

Source—A. E. Ames & Co.

The speculation which was so apparent in the gold shares about a month ago has evidently exhausted itself. For a time, the gold mining shares were the most active of all Canadian stocks and prices rose briskly. In the past few weeks, however, the public had adopted a saner view of such stocks and they have not been unusually active nor running away from the general trend of prices. Recent steps by the United States Government to curtail expenditures have apparently dissipated any thoughts that the United States price for gold would be increased. During the week under review, the gold shares made some headway, but prices are still under the levels of early in November, although many stocks are now selling higher than they were a month ago.

The miscellaneous mining stocks continued the sharp rally started last week. Copper stocks were particularly strong, in spite of the fact that the United States price for the red metal was reduced to a new low for 1937 during the period reviewed. As was pointed out in these columns last week, however, trade observers view these successive price cuts in copper as a good sign. Until the price of copper is reduced to a level where it attracts buying, the mines themselves can obviously do but very little business. According to the Toronto Stock Exchange's index, miscellaneous mining stocks advanced from 113 to over

120 during the week. Such stocks are now about 20 per cent above the 1937 low, established in October.

Pulp and paper shares turned irregular after last week's sharp rally. The Abitibi issues moved divergently, with the common gaining a small fraction, but the 6 per cent preferred easing into lower ground. Bathurst A and Price Brothers each lost more than a point. Small losses were sustained by St. Lawrence, Consolidated Paper, Howard Smith and Fraser.

a point to clear the 40 mark by a nice margin. Distillers Corporation-Seagrams also moved higher.

The week under review witnessed active buying of the higher-priced bank stocks. The current movement is in direct contrast to the state of affairs a few weeks ago, when such issues were under pressure. In rising to 161, Commerce extended its gain of the past two weeks to 11 points. Royal rose 8 to 175. Bank of Canada did little.

Speculation in Royalite continued at



## Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Dec. 1.	121.3	116.6	113.9
Dec. 2.	121.2	117.8	113.7
Dec. 3.	122.6	118.0	116.3
Dec. 4.	122.6	118.7	117.0
Dec. 5.	123.2	119.7	119.6
Dec. 7.	122.9	118.9	120.4

	Dec. 4, 1937	Dec. 5, 1936
Monday	728,000	1,874,000
Tuesday	651,000	1,685,000
Wednesday	675,000	1,950,000
Thursday	842,000	1,361,000
Friday	996,000	1,420,000
Saturday	599,000	841,000
Total	4,492,000	9,139,000

Utility shares were generally higher, following the trend established last week. Brokers report considerable "investment" buying of the utility shares because earnings are satisfactory and the long-term trend in electric power production is upward. Beauharnois was unusually active and rose more than a point to 7½. Brazilian improved, as did Montreal Power. Shawinigan got back to the 20 mark. Power Corporation was an exception to the general trend, and eased.

Steel stocks lost some of their flavor, and in many cases a large portion of last week's gains was wiped away. National Steel Car and Steel of Canada rose somewhat. Dominion Bridge, Canadian Car, Dominion Steel and United Steel were all down as compared with the preceding week.

Liquor stocks continued to improve, possibly reflecting the coming holiday trade. Hiram Walker rose more than

an accelerated pace. In active dealings the issue rose to 47, a gain of 5 points on the week and almost double the low of 24 established about a month ago. Other oil shares had a good week, with British American rising more than a point to over 22; Imperial adding a point or so to close at 18½, while McColl Frontenac was active and higher. International Petroleum was quiet.

## Financial News

**Bank of Montreal**—The balance sheet shows that for the year ending October 30 assets had increased \$24,500,000 to a total of \$829,600,000; deposits by the public \$28,000,000, to a total of \$681,000,000; current loans in Canada \$23,200,000, to a total of \$182,500,000, and net profits by \$226,827, to a total of \$3,408,328, while the readily available assets amount to no less than 79.58 per cent of liabilities to the public.

Sir Charles Gordon, G. B. E., the president, declared that the statement was the strongest that had been presented during the ten years in which he had been president, adding that every contingency had been explored and provided for, with a view to maintaining the position so long held by the institution in the very front rank of the banks of this continent.

The bank, through its 520 branches, carries on business in every part of the Dominion, and Sir Charles, in viewing business conditions over the wide area in which the bank operates, said that

these had much improved and were a happy contrast with the conditions of but two years ago. The one really serious handicap was in those portions of the prairie provinces where drought caused total or partial failure of the crops.

"Were Canada as dependent as formerly upon the cash returns derived from the export of wheat," he said, "the fact that this year's crop of that commodity falls so far short of the average would be calamitous. As matters stand, however, this partial failure of our greatest cash crop is partly offset from the national standpoint by the higher price for this year's crop. Even more important is the fact that Canada has been demonstrating in the past year a remarkable resiliency in productive enterprise."

Jackson Dodds, joint general manager with G. W. Spinney, in presenting the financial statement, referred particularly to the increased demand for commercial loans. Pointing out that current loans in Canada for all the banks have risen during the year ended Sept. 30 by \$75,000,000, and that for the Bank of Montreal the growth during its fiscal year to Oct. 30 had been \$23,000,000, bringing the bank's total to \$182,500,000, Mr. Dodds said that, while the increase was welcome, it was not commensurate with the growth in the volume of business and the improvement in commodity prices.

The assets of the bank, standing at \$829,600,000, were the highest since 1930. Of this amount \$599,000,000 represented quickly available resources, equal to 79.58 per cent of liabilities to the public, amounting to \$752,736,000.

The largest portion of liquid assets is made up of investments which, not exceeding market value, amount to \$437,700,000. Included in this total are Dominion and Provincial Government securities, \$344,900,000.

The profit and loss account showed net earnings, after deducting Dominion and Provincial taxes, at \$3,408,328, as compared with \$3,181,501 in 1936—an increase of \$226,827.

**Canadian National Railways**—The gross revenues of the system for the nine-day period ended Nov. 30, 1937, were \$5,092,639, as compared with \$4,633,071 for the corresponding period of 1936, an increase of \$459,568.

**Consolidated Mining and Smelting Company of Canada, Ltd.**, has declared an extra dividend of \$1.50 a share and a dividend of 50 cents a share, payable Dec. 31 to holders of record Dec. 8, 1937. On July 15, 1937, an extra dividend of \$1 a share was paid.

**Montreal Light, Heat and Power Consolidated**—Electricity output for consumption in the Montreal area during the month of November, excluding secondary and export power, was 106,246,510 kilowatt-hours, as against 98,722,690 kilowatt-hours in November, 1936, an increase of 7,523,820 kilowatt-hours, or 7.62 per cent. Production for the eleven months period totaled 1,052,816,990 kilowatt-hours, as compared to 967,856,500 kilowatt-hours for the corresponding period in 1936, an increase of 84,960,490 kilowatt-hours, or 8.78 per cent.

**Distillers Corporation-Seagrams, Ltd.**—A net profit of \$2,369,967 was reported by the company and all subsidiaries for the quarter ended Oct. 31, after depreciation, interest, income and profits taxes. After dividend requirements on the 5 per cent preferred stock, the profit equaled \$1.25 a share on 1,742,645 shares of capi-

## Central Patricia

GOLD MINES LIMITED

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 11

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

302 Bay Street - - - Toronto

Waverley 4781

BRANCH OFFICE

2822 Dundas St. W. at Heintzman Ave.

JU. 1167



tal stock. For the corresponding quarter of 1936, the company showed a net profit of \$1,859,642, or \$1.07 a capital share.

Net sales during the period increased to \$23,302,528 from \$18,039,191 in the quarter ended Oct. 31, 1936. The earned surplus balance on Oct. 31, 1936, was \$18,713,967, but for 1937 it was \$24,822,211.

**Dominion Coal Company, Ltd.**—Production of the company's Cape Breton mines in November, 1937, totaled 388,726 tons, largest total for that month since 1926, as compared with 379,499 tons in November, 1936.

**Dominion Foundries and Steel, Ltd.**, common and preferred shares have been approved for regular listing on the Toronto Stock Exchange and were transferred on Dec. 6. The ticker abbreviation remained DFS.

The company estimates that total output for the current year ending Dec. 31 will be \$10,000,000, which compares with output of \$4,388,577 in 1936, \$3,337,010 in the preceding year and \$2,179,599 in 1934.

Earned surplus account filed with the Exchange on the listing application shows net profit of \$484,900 during the

eight months ended August of this year. For the full 1936 year net profits were \$311,320, compared with \$192,632 in 1935 and \$98,692 in the year ending Dec. 31, 1934.

**B. Greening Wire Company**—Directors have declared an initial fifteen-cent dividend on the new common stock, payable Jan. 3 to shareholders of record Dec. 15. The stock will sell ex-dividend on the Toronto Stock Exchange Dec. 14.

Sales and profits for the current year to date are running slightly ahead of the same period of last year, directors also announced.

**Pioneer Gold Mines of British Columbia, Ltd.**—November net profit totaled \$95,000 before depreciation, depletion and taxes, against a net of \$100,000 on same basis in November, 1936.

**Toronto Stock Exchange member net borrowings** on collateral as of Nov. 30 were \$28,512,672, an increase of \$139,580 from the previous month. At the same time, quoted market valuation of all stocks listed on the Exchange at \$4,564,801,294, was down \$250,953,247, making a ratio of borrowings to market values of .62 of 1 per cent, against .59 of 1 per cent at the end of October.

## Canadian Business Statistics

## THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-term trend)

	Unit.	Oct.	Sept.	1937	July.	June.	Same Month Prev. Year.
Automobile production.....	No.	8,102	4,417	10,742	17,941	23,841	5,361
Passenger cars.....	No.	7,378	1,926	5,814	12,513	17,919	4,592
Trucks.....	No.	725	2,491	4,928	5,428	5,922	769
Bank debits.....	\$ MM.	2,906	2,734	2,613	2,721	2,892	3,328
Boot and shoe production.....	M prs.	2,256	2,256	2,221	2,056	2,226	2,107
Building permits.....	\$ M.	4,385	5,079	4,216	5,397	6,014	4,263
Construction contracts awarded.....	\$ M.	27,533	21,715	24,831	21,485	30,370	14,957
Electric power production.....	MM kw.-h.	2,365	2,195	2,198	2,188	2,255	2,281
Water.....	MM kw.-h.	2,319	2,152	2,155	2,147	2,216	2,238
Fuel.....	MM kw.-h.	46	43	42	41	39	43
Exports.....	MM kw.-h.	143	143	163	164	159	129
Electric power prod. (av. daily).....	M kw.-h.	76,292	73,176	70,894	70,582	75,178	73,564
Flour production.....	M bbls.	1,498	1,438	1,043	1,087	1,001	1,701
Foreign trade:							
Total exports.....	\$ M.	103,684	95,216	103,339	100,142	108,857	113,013
Non-monetary gold.....	\$ M.	8,737	11,165	11,574	7,683	12,945	10,322
Boards and planks.....	M ft.	149,550	223,510	170,017	171,241	182,191	185,340
Copper.....	M lbs.	38,493	36,489	39,606	43,471	36,721	42,909
Nickel.....	M lbs.	16,944	18,660	21,574	17,502	21,671	13,105
Total imports.....	\$ M.	82,113	70,240	69,966	71,996	75,669	65,159
Cotton.....	M lbs.	19,113	4,582	5,197	12,324	13,342	16,543
Rubber.....	M lbs.	13,437	5,368	7,853	4,359	8,489	6,966
Freight car loadings.....	No.	259,983	262,028	231,038	223,903	208,820	263,480
Mineral production:							
Copper.....	M lbs.	48,046	44,584	41,711	42,549	36,132	36,132
Gold.....	ozs.	348,109	348,451	347,474	344,895	332,435	332,435
Nickel.....	M lbs.	19,022	20,662	15,792	20,960	15,905	15,905
Newsprint production.....	tons	314,594	312,351	318,713	314,529	301,871	301,110
Shipments.....	tons	322,661	308,050	313,453	301,850	311,507	307,250
Pig iron production.....	l. tons	80,922	77,180	74,578	79,736	78,278	70,050
R. R. operating revenues:							
Canadian National.....	\$ M.	15,419	13,982	13,916	13,307	15,637	15,637
Canadian Pacific.....	\$ M.	11,946	12,107	11,424	12,061	12,061	12,061
Slaughtering:							
Cattle.....	No.	55,061	66,387	68,823	69,642	82,443	51,070
Swine.....	No.	113,785	102,731	80,703	67,090	66,526	111,865
Steel ingot production.....	l. tons	321,579	237,492	213,761	243,160	293,541	391,890
Steel ingot production.....	l. tons	114,527	114,622	126,695	122,968	118,744	98,330

	Oct.	Sept.	Aug.	1937	July.	June.	May.	Apr.	Same Month Prev. Year.
Freight car loadings.....	69.4	73.7	76.1	74.2	66.7	70.2	68.6	68.8	68.8
Electric power production.....	91.7	93.9	93.9	97.3	100.1	96.3	98.0	97.5	97.5
Automobile production.....	76.0	47.4	71.2	101.3	107.9	99.9	70.1	48.6	48.6
Newsprint production.....	97.6	103.1	104.0	99.1	95.5	93.2	86.0	94.3	94.3
Steel ingot production.....	108.2	116.9	105.4	103.9	109.2	104.4	93.2	92.3	92.3
Pig iron production.....	122.6	102.8	87.0	100.2	96.1	94.2	84.3	106.5	106.5
Copper exports.....	94.4	127.5	148.1	163.5	123.1	140.8	111.4	137.4	137.4
Nickel exports.....	171.1	181.9	223.9	152.1	164.7	136.8	119.5	139.2	139.2
Coal production.....	103.4	105.5	113.6	108.3	94.9	103.2	87.5	103.4	103.4
Rubber imports.....	158.8	63.9	87.5	44.5	91.6	102.7	37.9	86.7	86.7
Cotton imports.....	159.7	65.8	58.8	141.4	139.9	139.9	139.4	139.7	139.7
Flour production.....	75.8	52.4	68.9	73.7	74.7	64.0	78.3	83.4	83.4
Cattle slaughtered.....	122.2	139.6	132.6	119.8	123.7	111.6	110.2	116.1	116.1
Hogs slaughtered.....	151.2	134.5	135.5	141.5	142.5	155.3	149.6	178.7	178.7
Board and plank exports.....	81.6	127.9	56.6	88.3	96.2	88.6	98.9	102.3	102.3
Building permits.....	21.8	28.2	19.8	23.3	24.3	20.8	25.3	20.3	20.3
Combined index.....	91.5	89.2	90.5	91.7	91.4	89.5	84.0	88.7	88.7

## INDEX NUMBERS—DOMINION BUREAU OF STATISTICS

(1926=100; adjusted for seasonal variation)

	Oct.	Sept.	Aug.	1937	July.	June.	May.	Apr.	Same Month Prev. Year.
Cost of living.....	84.2	83.7	83.6	83.0	82.7	82.8	82.2	81.5	81.5
Employment—all industries.....	120.3	119.8	118.1	114.9	114.9	112.6	109.5	106.6	106.6
Manufacturing.....	117.8	118.5	117.9	114.8	115.9	114.7	113.2	106.6	106.6
Logging.....	246.6	240.8	218.9	189.2	173.4	142.1	120.8	166.6	166.6
Mineral production.....	154.3	150.4	157.5	154.5	155.7	152.3	145.6	144.4	144.4
Construction and maintenance.....	115.4	117.5	113.2	106.9	96.3	99.0	83.3	87.3	87.3
Hotels and restaurants.....	127.3	129.4	132.2	129.7	127.4	123.3	123.1	121.3	121.3
Trade.....	135.1	132.9	131.8	133.9	133.5	132.8	130.4	130.2	130.2
Transportation.....	82.9	85.9	86.2	86.2	87.3	86.0	88.0	82.8	82.8
Industrial production.....	132.6	127.5	127.2	130.9	130.6	126.1	128.8	125.5	125.5
Production.....	136.9	120.8	121.3	121.3	121.3	121.3	121.3	121.3	121.3
Manufacturing.....	133.6	122.9	121.4	122.4	122.4	122.4	122.4	122.4	122.4
Retail trade.....	80.9	81.5	79.4	78.4	81.1	78.6	78.5	75.8	75.8
Wholesale commodity prices.....	84.7	85.0	85.6	87.5	84.6	85.1	86.1	76.4	76.4

\*Unadjusted. \*\*1930=100. \*First of following month. \*Subject to revision. \*Revised. \$Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Dec. 4

## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES &amp; CO.

INCORPORATED

120 BROADWAY, NEW YORK

Sales.	High.	Low.	Last.
2,330 Abitibi.....	2.25	1.90	2.00
1,045 Abitibi 6% pf 21	21	20	20 1/2
2,200 Acme Gas.....	10	09 1/2	09 1/2
3,500 Afton.....	03	02 1/2	03
700 Ajax O&G.....	29	28	29
20 A P Gr pf 13	13	13	13
24,975 A P Cons.....	40	30	35
20,300 Aldermac.....	50	45	46
26,200 Alexandria.....	03	02 1/2	03
50,900 Amm Gold.....	21	16	18
28,220 Anglo C.....	2.00	1.41	1.90
1,107 Anglo H.....	3.65	3.50	3.50
27,279 Argo.....	28	25	25
2,400 Arncliffe.....	24	23	24
2,000 Ashley.....	06 1/2	06 1/2	06 1/2
8,900 Astoria.....	03 1/2	03 1/2	03 1/2
25 Aut & W pf 100	100	100	100
3,000 Astec Min.....	08	08	08
14 Bank Can.....	58	57	57
4,000 Bagamag.....	18	15	16 1/2
21,364 Bankfield.....	64	58	64
19 Bk of N 8.297	290	297	297
131 Bank Tr.....	236	234 1/2	235
6,700 Base Met.....	15	15	15
340 Bath P.....	12	11 1/2	11 1/2
125 Bath P.....	5	4 1/2	4 1/2
7,600 Beattie Gld.....	130	125	130
10 B'ty 2d pf 101 1/2	101 1/2	101 1/2	101 1/2
3,415 Beauharnois.....	7 1/2	6	7 1/2
312 Bell P.....	160	163	163
49,575 Bidgood K.....	43 1/2	40	42
3,060 Bk Mo.....	36	35	36
25 Blue Rib.....	4	4	4
40 Blue R pf 35	34	34	34
21,200 Bobo.....	11	09	09
1,334 Bralorne.....	7.90	7.75	7.80
15 Brant C pf 24	23	24	24
8,182 Brazil Tr.....	12 1/2	11	11
133 Br & Dist.....	5 1/2	5	5
2,546 B A Oil.....	22	20 1/2	22
80 B C P.....	32	32	32
4,700 Br Dom Oil.....	21	20 1/2	21
57,150 Brown Oil.....	46	46	42
100 Brown O pf 40	60	60	60
27,068 Buff Ank.....	11 1/2	11 1/2	11 1/2
17,500 Buff Can.....	03	02 1/2	03
235 Buff Prod.....	47	43	46
24,110 Bunk Hill.....	16	14 1/2	14 1/2
405 Bunting St.....	12 1/2	12 1/2	12 1/2
15 Bury Bisc.....	2 1/2	2 1/2	2 1/2
65 Buft F N.....	30	29 1/2	30
75,085 Car & Ed.....	2.90	2.00	2.87
61,623 Calmont.....	58	58	57
25 Can Bread.....	3 1/2	3 1/2	3 1/2
350 Can Cem.....	2 1/2	2 1/2	2 1/2
2 Can C pf.....	95	95	95
65 Can Pack.....	68	67	68

## STOCK EXCHANGE

## STOCKS

50 Gen S W.....	9 1/4	9 1/4	9 1/4
18,100 Gillies Lake.....	14 1/2	12	13
9,500 Glenora.....	05 1/2	05	05 1/2
14,470 God's Lake.....	53	48	49
4,000 Goldale.....	18	16	18
24,730 Gold Eagle.....	23	25	26
21,700 Goodfish.....	10	09	09
145 Goodyear.....	78	75	75
241 Goodyear pf.....	58	54 1/2	54 1/2
5,750 Gran Bous.....	05 1/2	05	05 1/2
10,600 Granada.....	04 1/2	04 1/2	04 1/2
3,000 Grandoro.....	5	5	5
581 Gt L Pap.....	10	9	10
294 Gt L Pap pf 31 1/2	31 1/2	31 1/2	31 1/2
12,400 Gunnar.....	88	81	81
735 Gypsum.....	6 1/2	6 1/2	6 1/2
2,000 Halcor Sw.....	02 1/2	02 1/2	02 1/2
10 Ham Cot pf 32	32	32	32
5 Ham Thea pf 55	55	55	55
50 Hard Carpet.....	3 1/2	3 1/2	3 1/2
37,570 Hard Rock.....	88	88	96
13,600 Harker.....	16	10 1/2	12
2,500 Highway.....	18 1/2	12	17 1/2
340 H & Dauch 17	15 1/2	16 1/2	16 1/2
4,081 Hollinger.....	13	12 1/2	12 1/2
55,906 Home Oil.....	1.50	1.05	1.50
19,700 Homestead.....	30	25	29
13,570 Howey.....	29	27 1/2	28
15 H & Erie 70	70	70	70
56 Imp Bank.....	208	200	206
7,023 Imp Oil.....	18 1/2	17 1/2	18
18,790 Tbd ord 13 1/2	13 1/2	13 1/2	13 1/2
40,551 Int Nickel.....	44 1/2	40 1/2	44
9,769 Int Pet.....	30 1/2	28 1/2	29 1/2
100 Int Ut.....	85	85	85
1,500 Jack Waite.....	40	40	41
9,366 Jacola M.....	23	21	21
179,770 Jellicoe.....	1.05	0.90	1.04
7,900 J M Cons.....	18	18	19
105 Kelvintor.....	13	13	13
10 Kerv pf.....	1.05	1.05	1.05
34,797 Kerr Addisal.....	1.50	1.50	1.50
1,900 Kirk Hud.....	95	95	108
47,150 Kirk Lake.....	1.28	1.20	1.27
9,750 Laguna.....	40	37	38
1,000 Lake Sup.....	12	12	12
9,684 Lake Shore.....	52 1/2	49 1/2	49 1/2
10,450 Lamaque C.....	03 1/2	03 1/2	03 1/2
32,800 Lapa Cad.....	48 1/2	46 1/2	46 1/2
10,450 Laura Sec.....	65	65	66
13,850 Lebel Cor.....	93	83	83
36,800 Lebel Oro.....	15 1/2	12 1/2	12 1/2
5,000 Lee Gold.....	02 1/2	02 1/2	02 1/2
42,850 Leitch.....	77	67	67
6,280 Little L.....	4.65	4.65	4.88
1,000 Loblaw.....	25 1/2	25 1/2	25 1/2
355 Loblaw.....	25	25	25
1,200 Lowery Pet.....	23	18	22
2,985 Macassa.....	5.00	4.00	4.00
31,300 Madson RL.....	38	34	32
5,630 McDg Seg.....	23	22	22
15,500 McLeCochrie.....	1.02	1.10	1.10
15,500 Man E.....	03 1/2	03 1/2	03 1/2
12,975 Marago.....	1.2	0.98	1.1
40 M L Gd Gerd.....	02 1/2	02 1/2	02 1/2
510 M L G pf 74	74	74	74
30 M L L Mil.....	3	2 1/2	2 1/2
1,280 Mansey Har.....	6 1/2	6 1/2	6 1/2



# Business Recession in New England No Sharper Than in Other Areas of U.S.

IN keeping with the general reaction in business activity throughout the country, industrial production in the New-England States continued to decline during October. The New England Council's Index of Business Activity declined sharply, about 8 per cent, from 94.7 (revised) in September to 89.4 in October and was decidedly below the level of October, 1936, when the index registered 102.3. Every component receded sharply, with metal tonnage receipts in the van. The cotton and woolen goods industries also scored notable recessions and were kept company by shoe production.

Industrial New England has accounted well for itself in this last business cycle. A comparison of The Annalist Index of Business Activity with that of the New England Council shows that business receded some 47.2 per cent between the high point of 1929 and the low point of the depression in the northeastern part of the United States; rose 75.1 per cent thereafter and then receded 19.3

side than industrial output in the United States as a whole and slightly less in the rising phase of the cycle. By the peak month of 1937, the New England business index had recovered 84.4 per cent

of its depression loss, whereas The Annalist Index had recovered 88.7 per cent.

The textile industries continued to curtail operations in response to diminished demand. Daily average raw-wool con-

sumption decreased 28 per cent between September and October, which was contrary to the usual seasonal increases between those two months and which accounted for the sharp drop in the New England Council's Index. Women's wear continued to move more freely than men's. Price declines in woolsens and worsteds were general. Retail sales were reported unfavorable during November, despite these markdowns which ranged from 50 cents to \$2 per garment on men's suitings, according to the First National Bank of Boston.

Cotton spindle activity in New England is reported to have fallen about 40 per cent between March and October. During this last month, mill consumption of raw cotton totaled 62,934 bales, compared with 74,378 in September and 83,721 in October, 1936. On an average daily basis, after seasonal adjustment, mill consumption was 2,387 bales in October, 3,109 in September and 3,085 in the corresponding month of last year. Even at present levels, some mills are reported to have been producing for inventory on the possibility of the passage of a cotton processing tax and of a wages and hours bill. Forward production at the present level of demand can only mean the postponement of real recovery in cotton goods output.

The Federal Reserve Bank of Boston has estimated October production of shoes at 9,299,000 pairs, representing declines of 21.3 per cent from September output and 34.6 per cent from October, 1936, production. A good number of mills have been operating on a three-day week schedule. The curtailment of shoe production in October throughout the country promises to aid materially in reducing shoe inventories inasmuch as retail trade has been maintained at relatively satisfactory levels.



TABLE I. THE INDEX OF NEW ENGLAND BUSINESS ACTIVITY AND COMPONENT GROUPS

	*Oct.,	†Sept.,	Oct.,
Wool consumption	50.8	74.9	112.6
Power production	95.0	99.9	103.8
Shoe production	87.1	101.2	...
Cotton spindle hours	...	...	...
Industrial employment	84.3	99.3	111.3
Mass.	103.9	107.1	99.4
Carloadings	83.8	87.6	88.5
Metal tonnage receipts	48.5	65.6	71.5
Combined index	89.4	94.7	102.3

\*Subject to revision. †Revised. ‡Merchandise l. c. l. and miscellaneous loadings.

per cent (by October) from the high month of 1937. The Annalist Index shows a corresponding decline of 46.7 per cent, a subsequent rise of 77.6 per cent and fall of 11.4 per cent. It can be seen that the magnitude of the fluctuations of business activity in New England was slightly greater on the down

Table II. Index of New England Business Activity

	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.
Jan.	109.8	92.4	90.3	84.4	72.3	85.2	92.6	106.3	117.1	105.8	103.0	102.4	100.1	98.1
Feb.	108.3	91.6	89.8	86.6	71.2	84.3	90.1	104.4	115.8	106.1	104.1	101.5	101.2	102.1
Mar.	110.4	90.4	93.2	91.2	69.1	78.2	97.7	103.6	115.3	104.6	104.7	104.3	99.9	106.3
Apr.	110.8	92.5	92.2	91.2	71.6	71.8	98.4	102.5	117.7	103.4	105.8	100.5	98.4	111.0
May	107.8	94.8	90.9	89.8	82.7	66.4	98.9	101.0	116.8	105.2	106.6	101.6	98.1	112.9
June	104.6	97.3	87.7	82.3	96.5	65.9	96.2	97.9	119.1	104.1	108.3	102.5	98.6	110.8
July	101.9	99.6	88.5	82.2	100.0	63.2	96.9	94.5	119.6	106.8	108.4	101.2	101.4	108.0
Aug.	102.1	101.1	88.7	79.7	94.0	70.1	94.3	94.1	119.0	107.3	106.7	102.9	100.6	101.1
Sept.	99.7	103.6	92.4	70.4	89.7	78.6	90.7	95.3	117.1	107.6	105.3	104.6	100.5	100.6
Oct.	89.4	102.3	93.9	78.5	89.7	78.9	84.7	93.7	116.7	110.9	104.7	100.6	98.1	101.1
Nov.	104.1	93.6	83.2	87.4	77.8	82.8	94.5	113.2	114.0	102.0	104.1	102.7	98.1	101.1
Dec.	107.6	94.9	86.4	82.7	76.0	83.8	93.9	107.8	116.8	103.1	103.9	102.9	97.6	101.1
Average	96.1	91.3	83.8	83.9	74.7	92.7	98.5	116.3	107.7	105.2	102.9	100.4	104.2	101.1

\*Subject to revision. †Revised. Source: New England Council.

## New England Unlisted Securities

### CONNECTICUT SECURITIES

Banks and Trusts	
Capital National Bank & Trust, \$1, QJ, 21	26
First National Bank, \$1, QJ, 21	26
Hartford-Conn. Trust Co., \$3, QJ, 21	26
Hartford National Bank & Trust, \$1, QJ, 21	27
Morris Plan Bank of Hartford, \$8, QJ, 150	50
New Britain Trust Co., \$2, QJ, 21	50
Park Street Trust Co., \$2, SA, 21	55
Phoenix State Bank & Trust, \$10, QJ, 270	295
West Hartford Trust Co., \$5, QJ, 160	160
Public Utilities	
Connecticut Light & Power Co., \$3, QJ, 52	56
Connecticut Power Co., \$2.50, QJ, 42	44
Hartford Electric Light, \$2.75, QF, 53	55
Hartford Gas Co., \$2, QM31	27
Hartford Gas Co., pf., \$2, QM31	41
Holyoke Water Power, \$12, QJ, 220	46
Illuminating Shares, \$2, QJ, 49	51
South New England Tel. Co., \$7, QJ15, 145	149
Industrials	
Acme Wire Co., \$4, QF15, 27	30
American Hosiery	9
American Thread Co., pf., 25c, J&J, 3	4 1/2
Arrow-Hart & Hegeman El., \$3, QJ, 38 1/2	40 1/2
Automatic Refrigerating Co., 7	7
Beaton & Caldwell Mfg. Co., 20	20
Billings & Spencer Co., 3	4
Collins Company, \$8, QJ15, 108	118

Eagle Lock Company, \$1, QJ, 16	18
Fafnir Bearing Co., \$8, QM31, 95	105
Gray Telephone Pay Station Co., 5 1/4	6 1/4
Hart & Cooley, \$12, QJ, 225	225
Hendy Machine, 7 1/4	8 1/4
Landers, Frary & Clark, \$1.50, QM31, 25 1/2	27 1/2
Manning, Bowman & Co., 8	8
New Britain Machine Co., pf., \$7, QJ, 90	100
Niles-Bement-Pond, \$2, QM31, 32	35
North & Judd, \$1.50, QM31, 24 1/2	26 1/2
Peck, Stow & Wilcox, 5 1/2	6 1/2
Russell Manufacturing Co., 26	30
Smyth Manufacturing Co., \$4, QJ, 90	90
Stanley Works, \$1.50, QJ, 36 1/2	38 1/2
Taylor & Fenn Co., \$5, 90	90
Terry Steam Turbine Co., \$4, QM15, 65	75
Union Manufacturing Co., 7	7
Whitlock-Root, Inc., \$2, QM, 45	47
Whitlock Coil Pipe Co., 10	10

Quotations as of Dec. 4, 1937

### RHODE ISLAND SECURITIES

Banks and Trusts	
Blackstone Canal Nat. Bk. (Prov.), 85	90
Columbus Nat. Bk. (Prov.), 8 1/2	11
Industrial Trust Co. (Prov.), 185	200
Lincoln Trust Co. (Prov.), 35	38
National Bank of Commerce and Trust Company (Prov.), 80	100
Phenix National Bank (Prov.), 135	150
Providence National Bank, 300	300
R. I. Hospital Trust Co. (Prov.), 2,350	2,450
Union Trust Co. (Prov.), 135	135
Washington Trust (Westerly), 225	225
Woonsocket Trust Co., 100	100
Woonsocket Trust Co. pf., 100	100
Public Utilities	
Blackstone Valley Gas & El., 103	103
Central Arkansas Public Serv. pf., 85	90
Providence Gas Co., 8 1/2	9 1/2
Rhode Island Pub. Ser. Co. \$2 pf., 30 1/2	30 1/2
Rhode Island Pub. Ser. Cl. A., 80	90
Industrial and Miscellaneous	
American Screw Co., 39	42
American Wringer Co., 4 1/2	5 1/2
Collyer Insulated Wire Co., 12	14
Franklin Process Co., 24	26 1/2
General Fine Extinguisher Co., 18	20
Hanley (The James) Co., 30	35
Nicholson File Co., 31	34
Pantex Pressing Machine, 10	13
Pantex Pressing Machine pf., 45	55
Bonds	
Blackstone Val. G. & E. Co. 4s, '65, 105	105
Blackstone Val. G. & E. Co. 5s, '39, 104	104
Narragansett Elec. Co. 3 1/2s, 1966, 101	104
Newport & Fall River Street Rwy. 4 1/2s, 1954, 104	104
Newport Water 5s, 1953, 96	101
Providence Gas Co. 4s, 1963, 105	107
United Electric Railways 4s, 1951, 98	98
United Electric Railways 5s, 1951, 93	98

Quotations as of Dec. 3, 1937

### MASSACHUSETTS SECURITIES

Public Utility Bonds	
Boston, Worcester & N. Y. Rwy. 5s, '47	65
Washington County R. R. 3 1/2s, '54, 47	51
Worcester St. Rwy. 5s, 1947, 99	99
Worcester Trans. Assoc., Inc., W. S. 6s, 1952, 50	50
Real Estate Bonds	
Boston Metropolitan Bldg. Inc. 3s, 1950, 39	42
Congress Square Hotel 5 1/2s, 1946, 97	100
Quincy Market Realty 5s, 1964, 98	101
Industrial Bonds	
Aetna Mills stamped 7s, 1942, 70	70
Boston Sand & Gravel 7s, 1939, 80	80
Consolidated Rendering 5s, 1941, 102 1/2	102 1/2
Heywood Wakefield reg. 5s, 1946, 90	95
Hill Manufacturing 6s, 1945, 93	97
Quincy Market Cold Storage & Warehouse 5 1/2s, 1946, 97 1/2	100 1/2

Public Utility Stocks	
Beverly Gas and Electric, 45	50
Boston, Worcester & N. Y. Rwy. pf., 13	16
Eastern Utilities Asso., 22 1/2	24 1/2
Eastern Utilities Asso. conv., 4 1/2	5 1/2
Fitchburg Gas & Electric, 39	42
Haverhill Electric Light, 30	34
Lawrence Gas & Electric, 37	40
Lowell Electric Light, 45	50
Lynn Gas & Electric, 77	81
Massachusetts Power & Light pf., 19 1/2	21 1/2
Mass. Utilities Asso. pf., 26 1/2	28 1/2
N. Eng. Power Co. pf., 118	122
Rockland Light & Power, 8 1/2	9 1/2
Springfield Gas Light, 9 1/2	10 1/2
Springfield Railways pf., 2	5
Twin States G. & E. 7 1/2 pr. lien, 100	105
Mill and Industrial Stocks	
Appleton Co., 35	42
Arlington Mills, 19	23
Bay State Fishing, 18	22
Berkshire Fine Spinning, 4 1/2	6
Berkshire Fine Spinning pf., new, 40	40
Boston Woven Hose & Rubber, 27	27
Cabot Manufacturing Co., 45	55
Carter, Wm., & Co. pf., 90	90
Chapman Valve, 35	38
Draper Corporation, 55	60
Dwight Manufacturing, 10 1/2	12 1/2
Exeter Manufacturing, 45	55
Farr Alpaca Company, 5 1/2	7 1/2
Fitchburg Yarn pf., 30	30
Gorton-Pew Fisheries, 34	38
Greenville Tap & Die 8 1/2 pf., 53	58
Heywood Wakefield Co., 13	18
Heywood Wakefield Co. pf. B., 12	16
Insurance Bldg. Corp. Units, 3	6
Lamson & Hubbard Corp. pf., 35	35
Ludlow Mfg. Associates, 113	118
Merrimac Hat pf., 54	57

Merrimac Hat (new), 14	17
Merrimac Mfg., 6	9
Merrimac Mfg. pf., 18	22
Milton-Bradley pf., 57	62
Morse Twist Drill, 77	81
Naumkeag Steam Cotton, 38	42
New England Confectionery, 105	105
Newmarket Manufacturing, 36	41
Otis Company, 15	15
Package Machinery, 35	40
Plymouth Cordage, 84	89
Pneumatic Scale, 4	6
Pneumatic Scale pf., 5	7
Quincy Market Cold Stor. & Warehouse, 4 1/2	6 1/2
Quincy Market Cold Stor. & Ware. pf., 35	35
Rand Avery Supply, 30	35
Regal Shoe pf., 30	35
Saco-Lowell Shops, 4 1/2	6 1/2
Saco-Lowell 1st pf., 70	75
Saco-Lowell 2d pf., 31	36
Samson Cordage, 100	100
Sanford Mills, 37	40
Thompson Spa Units, 7 1/2	9 1/2
Towle Manufacturing, 97	102
United Elastic Corp., 7	9 1/2
U. S. Envelope, 120	126
U. S. Envelope pf., 120	126
West Boylston Mfg., Ala. pf., 35	35
West Point Mfg. (new), 20 1/2	23 1/2
Wm. Whitman pf., 93	93

Quotations as of Dec. 3, 1937

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## Financial News of the Week

Continued from Page 944

ing last Wednesday. The last dividend payment of \$1 a share on Sept. 15 was made on account of arrears, which amount to \$62.25 a share.

In announcing the suspension of payments the board issued the following statement:

"Conditions facing the company are radically different from those which prevailed when the results of the first half year were announced and the September dividend declared in August. Almost immediately thereafter began a sweeping decline in wool and other raw material prices. This situation was further aggravated by competitive price-cutting in the finished goods market and a retroactive reduction in prices on existing contracts. "Manufacturing activity, as measured by loom run, has fallen from a high of 130 per cent in June to about 40 per cent currently. Unprofitable operations for the last quarter, in conjunction with the sudden and severe shrinkage of inventory values, forecast a substantial net loss for the year.

"Under these circumstances the directors had no other course than to suspend payment of preferred dividends pending the return of profitable operations."

**Bethlehem Steel (11-5-37)**—The company, effective Dec. 1, instituted "share the work" program for its office employees in all departments possible. It has eliminated all Saturday work and reduced weekly pay by corresponding amounts. The cut in working hours and pay amounts to 9.1 per cent. The new schedule will not affect plant wage-earners who already have been placed on a reduced work-week due to the current slump in steel operations.

**Celanese Corporation (7-16-37)**—Following a meeting of the board, the company issued the following statement:

"Owing to the recession in business, directors decided to defer dividend action on the common stock. The quarterly dividend on the prior preferred stock and the semi-annual dividend on the participating preferred stock were declared on Sept. 7, 1937, and will be paid on Jan. 1, 1938, and Dec. 31, 1937, respectively."

**Certain-teed Products (7-16-37)**—A special meeting of stockholders has been called for Dec. 17 to vote on a proposal to give the preference stockholders the right to elect one-third of the directors after dividends on that issue are in default for six quarterly payments. Holders of preference stock now vote for directors only after dividends have been in default for eight successive quarters. Walter G. Baumhoger, president, said that by Jan. 1 the company will be in default for three quarterly periods.

**Continental Baking**—Declared a dividend of \$4.50 a share on 8 per cent preferred stock on account of arrears, payable Dec. 24 to holders of record Dec. 13, 1937. No dividend will be paid Jan. 1, 1938. Giving effect to current distribution, accumulations on this issue amounted to \$11.50 a share.

**Continental-Diamond Fiber**—Directors have deemed it advisable to take no action on a dividend on common stock at this time because of uncertain business conditions and desire of management to maintain a strong working capital position. Company paid dividends of 50 cents a share on March 31, 50 cents June 30 and 25 cents Sept. 30, 1937.

**Dennison Manufacturing (10-1-37)**—The company cleared the arrears on its 8 per cent debenture stock by voting a \$2 dividend. On Nov. 1 a similar amount was disbursed.

**Distillers Corporation-Seagrams (10-9-36)**—See item on this company in the Canadian section of this issue.

**General Motors (11-26-37)**—Retail sales of the Oldsmobile division of General Motors in November amounted to 11,239 units, a gain of 45 per cent over a year before. For the eleven months ended on Nov. 30 sales were 178,398 cars, against 159,764 in the similar period of 1936.

**Graham-Paige Motors Corporation (11-26-37)**—Production has been steadily advanced in recent weeks in order to pare the large backlog of orders. At the beginning of this week unfilled orders totaled 5,000 units, while commitments totaled another 1,700 cars. Dealers' reports continue most encouraging.

**Johns-Manville (12-3-37)**—At a meeting of the executive committee of the board of directors a dividend of 75 cents a share and an extra of \$1 were declared on the common stock. On Sept. 24 75 cents was disbursed.

**Kinross Airplane and Motor**—Reorganizing to conserve United States Navy contracts for the benefit of both creditors and stockholders, the company has filed a petition in the Federal court under the terms of the amended Bankruptcy Act. Assets of the corporation exceed \$1,500,000 and its liabilities total \$310,000, according to the petition.

The petition sets forth that the company's reputation had been made on the manufacture of low-horsepower airplane motors until a few years ago, when the

market fell off abruptly. Since that time, the petition recites, more than \$300,000 has been spent on the development of engines in excess of 100 horsepower for military and transport use.

The corporation cited two contracts it has with the navy covering development of high-horsepower engines, but set forth it is behind schedule and, unless new capital can be had, the contracts may be canceled.

**Lion Oil Refining (9-24-37)**—Officials have announced consummation of a transaction to acquire an option to purchase slightly more than a majority of voting stock of the Atlas Pipe Line Company of Shreveport.

**Libbey-Owens-Ford Glass (4-23-37)**—See item under Pittsburgh Plate Glass.

**Lockheed Aircraft (8-27-37)**—The company reported unfilled business at an all-time high of \$6,125,000, including spare parts and additional equipment. This compared with \$2,275,000 reported as of the same date a year ago. Number of planes delivered from Jan. 1 to Nov. 30, 1937, totaled seventy-four, compared with deliveries of thirty as of the same date a year ago.

**Minneapolis-Moline Power Implement (10-22-37)**—Stockholders of the company will meet on Jan. 18 in Minneapolis to approve changing its 700,000 common shares from no-par to \$1 par value. This will cause a reduction from \$6,363,123 to \$700,000 in the stated value of these shares. The resultant capital surplus credit of \$5,663,123 will be used to reduce the operating deficit, which, on Dec. 31 last, stood at \$4,045,760.

**Nash-Kelvinator (8-20-37)**—Nash Motors division has inaugurated a four-day week instead of the five-day week and curtailed production and employment to the lowest level of the current model year. Since Thanksgiving the company has laid off 3,300 of the normal payroll of 10,200.

**Philadelphia & Reading Coal and Iron (12-3-37)**—The appointment of an independent trustee for the company was requested in Federal District Court in Philadelphia on Monday by holders of \$138,000 of 6 per cent bonds of the company.

**Pittsburgh Plate Glass—The Window Glass Manufacturers Association**, which had numbered among its members this company, American Window Glass, Libbey-Owens-Ford and Pouro Sales Corporation, has been dissolved. This action was taken on advice of attorneys after the Federal Trade Commission had issued a cease and desist order against certain trade practices.

**Republic Steel (11-19-37)**—Directors have announced a dividend of \$13.50 a share on the 6 per cent cumulative convertible preferred stock. Of this amount \$1.50 is for the current quarter and the additional \$12 is against arrears, leaving a balance of \$13.50 still owing on accumulations. The regular quarterly distribution of \$1.50 also was declared on the 6 per cent cumulative prior preference A stock. Both dividends are payable on Dec. 21 to holders of record of Dec. 13.

**Roan Antelope Copper**—Holders of American shares of the company, of record of Dec. 14, will be entitled to receive on Dec. 21 two additional American shares for each share held, it was announced Tuesday. Stockholders may decide by Dec. 17 whether they wish to take delivery in London of shares of the company's ordinary stock to which they are entitled. The distribution was approved by stockholders several weeks ago.

**Standard Oil of Kansas**—The company declared a dividend of \$5 a share. The last previous dividend was \$1 paid on Dec. 26, 1936, when dividends were resumed following a lapse from Oct. 31, 1934. The announcement resulted in a sharp gain for the stock.

**United States Smelting, Refining and Mining (10-1-37)**—At their regular quarterly meeting directors of the company declared a dividend of \$3 a share on the common stock and another of \$1 a common share. On the preferred stock, an 87½-cent distribution was voted, payable on Jan. 15, 1938, to stock of record of Dec. 28, 1937.

All the dividends declared this year, the company says, have been made in view of current earnings and are not to be considered as establishing any regular dividend rate. The two dividends totaling \$4 declared on the common shares would have been made payable normally on the regular quarterly dividend rate, Jan. 15, 1938, but in view of the heavy tax on undistributed earnings, it was explained, \$3 was declared, payable on Dec. 23 and the balance of \$1 payable on Jan. 15, 1938, both to stockholders of record of Dec. 10, 1937.

The company also announced estimated consolidated earnings for the ten months ended on Oct. 31 of \$5,713,702, equal after dividend requirements on preferred, to \$8.22 each on 528,765 shares of outstanding common stock. They are compared to \$5,055,325, or \$6.97 a common share, in the corresponding period of 1936.

**United States Steel (11-5-37)**—The operations of the company from 1928 to 1936,

inclusive, are summarized in an unusual form in the December issue of United States Steel News, under the caption "How We Earn Our Living." The article describes the disposition of the \$5,921,000,000 received in the nine years from the public in exchange for goods and services.

Items over which the corporation had no control in the period amounted to \$2,978,000,000, comprising \$2,142,000,000 for goods and services bought from others, \$379,000,000 in taxes, and \$457,000,000 in depreciation and depletion reserves. The figure includes \$87,000,000 of wages paid directly by "Big Steel" and not included in wages and salaries of \$2,502,000,000, which amounted to 85 per cent of the balance remaining after uncontrollable items.

After the expenses, taxes and payrolls described, there remained a balance of \$441,000,000, of which \$77,000,000 was paid as interest on bonds and mortgages. Dividends in the nine years, including interest, aggregated \$482,000,000, so that left a deficit of \$41,000,000, which was provided from savings made on behalf of the owners of United States Steel.

The dividend total of \$482,000,000 for the nine years, reduced to an average annual return on the average investment in the period, was equivalent to 2.829 per cent a year, but since \$41,000,000 was withdrawn from prior earnings, the earned return was 2.497 per cent annually.

A considerable portion of the corporation's outlay was for railroad freight, the price of which is fixed by law, and as to the remaining items United States Steel had to pay market prices, according to the analysis.

**Van Norman Machine Tool**—Directors have declared a dividend of \$1 a share on common stock, payable Dec. 20 to holders of record Dec. 10, 1937. On Sept. 20, 1937, dividend of 40 cents a share was paid on this issue.

**White Motor (5-21-37)**—The new bus body plant of the company will start production in Cleveland this week, when it begins work on an order for twenty coaches for the Tri-Boro Coach Corporation of New York. The plant, which cost \$425,000, will employ about 225 men when operating at its peak rate and will have an annual capacity of from 1,200 to 1,500 coach bodies.

## RAILROADS

**Alleghany Corporation (11-26-37)**—Directors of Alleghany and of Chesapeake Corporation authorized abandonment of the plan for consolidation of the two companies advanced under date of July 8, 1937. Directors of Alleghany adopted a plan, subject to ratification by bondholders, to amend the indenture securing the 5 per cent bonds of 1950 so as to authorize purchase of outstanding bonds with cash deposited under the indenture.

**Atchafalpa, Topeka & Santa Fe (10-1-37)**—The directors of the road have authorized the sale of \$4,000,000 of equipment trust certificates to finance the purchase of stainless steel cars and oil-electric locomotives.

Commenting on the regular semi-annual dividend on the 5 per cent preferred stock

declared by the company, S. T. Bledsoe, president, pointed out that the net income for the year ended on June 30, applicable to payment of the dividend, was \$13,856,132, compared with a requirement of \$6,208,640.

**Chesapeake Corporation (11-26-37)**—See item under Alleghany Corporation.

**Chicago, Burlington & Quincy (11-5-37)**—See item under Gulf, Mobile & Northern.

**Delaware, Lackawanna & Western (10-8-37)**—See item under Pennsylvania Railroad.

**Erie Railroad (9-10-37)**—See item under Pennsylvania Railroad.

**Gulf, Mobile & Northern (1-8-37)**—The road, of which the Chicago, Burlington & Quincy Railroad has 27.7 per cent control, has declared a dividend of \$2.50 on the former's preferred stock, the first since 1931. The G. M. & N. paid preferred dividends in 1926 as high as \$3.75, including accumulations and an adjustment made because of a change in the payment date. The 1931 preferred payment was \$1.50. The company has paid no common dividends.

The road's directors also authorized a payment of 2½ per cent interest on the 5 per cent income debentures of the New Orleans Great Northern Railway. The terms by which the N. O. G. N. is leased to the G. M. & N. restrict dividends by the lessee company while rentals for the controlled company are in arrears.

It was estimated that earnings of the G. M. & N. this year would approximate \$3.50 a share on the 114,156 preferred shares outstanding. The Burlington owns 31,383 preferred and 37,801 common shares of the G. M. & N.

**Illinois Central (11-12-37)**—The road was found "not to be in need of financial reorganization in the public interest at this time" in a decision announced last week by the I. C. C., which granted authority for an extension of the due date of a loan of \$7,758,000 from the RPC to the railroad. Extension to June 1, 1939, was authorized.

**Lehigh Valley (11-26-37)**—See item under Pennsylvania Railroad.

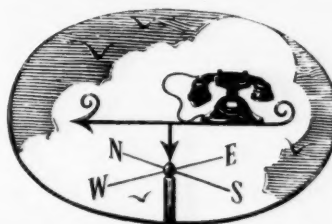
**Central of New Jersey (10-1-37)**—See item under Pennsylvania Railroad.

**New York Central (11-12-37)**—See item under Pennsylvania Railroad.

**Pennsylvania Railroad (11-19-37)**—Nearly \$5,200,000 of the State's levy of \$19,361,025 for 1937 has been withheld as railroads operating in New Jersey paid \$14,191,594 in taxes. The carriers now are suing in the Federal court to restrain the State from collecting the full amount levied for the preceding three years, contending that the sum is exorbitant and the method of valuation improper.

The Pennsylvania Railroad paid its 1937 tax of \$5,004,961 in full, as did the Pennsylvania-Reading Seashore Lines, taxed at \$722,473. The Reading Railroad also paid in full its bill for \$525,069.

The Central Railroad of New Jersey paid \$2,301,839 of its \$3,828,878 levy; the Erie, \$1,200,887 of \$2,020,177; the Delaware, Lackawanna & Western, \$1,950,236 of \$3,250,294; the New York Central, \$680,972



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of \$1,134,953, and the Lehigh Valley, \$1,100,000 of \$1,837,946.

**Reading Company (11-12-37)**—See item under Pennsylvania Railroad.

#### UTILITIES

**Associated Gas and Electric (12-3-37)**—The York Railways Company, a subsidiary of the company, has filed a voluntary petition for reorganization under Section 77b of the Bankruptcy Act in the Federal court for the Eastern District of Pennsylvania. The company was unable to provide for payment of the principal on its 5 per cent mortgage bonds which matured recently.

The bonds were outstanding in the amount of \$6,116,000, but in recent months had been reduced to \$5,000,000 and an offer of extension for ten years was proposed. The question of extension was submitted to the Public Utilities Commission of Pennsylvania on July 21 and in its decision a few days ago that agency issued an order authorizing the extension of only \$3,300,000 of the issue.

**Consolidated Edison (10-23-37)**—Floyd L. Carlisle, chairman of the board of directors of the company, at a hearing before the Public Service Commission this week stated that his company will sell \$30,000,000 of new twenty-year debentures in the early part of next year for new capital. Mr. Carlisle told Milo R. Maltbie, chairman of the State agency, that the proceeds from the sale of the obligations would be utilized to pay off \$15,000,000 of bank loans and the remainder applied to new construction work in the Edison system.

Mr. Carlisle testified that Consolidated Edison had already undertaken expenditures of \$8,000,000 for modernizing its Waterside generating station and \$4,000,000 had been expended on the improvement of distribution facilities. He added that \$10,000,000 more would be used to improve other generating facilities and that \$3,000,000 would be spent for further improvement of distribution facilities.

Bank loans in the amount of \$12,500,000 are due the National City Bank and \$2,500,000 is owed to the City Bank Farmers Trust Company. Mr. Carlisle said. These loans are to be repaid when the debentures are sold, he indicated, and added that he hoped the issue could be offered at an interest rate of less than 3½ per cent. Further data with regard to the redemption price and sale price will be filed with the commission at a later date.

**Duke Power (11-5-37)**—Directors have declared a dividend of \$1.50 a share on common stock, payable Dec. 12 to holders of record Dec. 7, 1937. Last previous payments were 75 cents a share on Oct. 1, 1937, and a special dividend of 82.82 cents a share on Nov. 6, 1937, from settlement of patent litigation.

**Philadelphia Rapid Transit (10-8-37)**—A new plan for the merger of the company with its underlying companies, the third to be filed in the Federal District Court in Philadelphia in three years, was laid before Judge George A. Welsh this week by the company's directors.

It calls for a capitalization for the consolidated corporation of \$100,235,000, compared with \$174,000,000 provided by the first plan and \$132,819,000 mentioned in the second. Still another program, providing for the city's purchase of the transit system for \$89,000,000, was formulated but never filed.

Under the latest plan, submitted after Judge Welsh had rejected the second one, the underliers would get \$40,000,000 in bonds plus \$10,350,000 in preferred stock and the P. R. T. stockholders would receive \$18,600,000 in stock. The city is asked to give up its bus franchises to the new company for twenty years and to lease the Broad Street subway for the same period.

**Postal Telegraph & Cable (10-29-37)**—See item under Western Union.

**Standard Gas and Electric (12-3-37)**—Federal Judge John P. Nields of the United States District Court in Wilmington, Del., presiding over reorganization proceedings of the \$900,000,000 company, handed down last week a ruling permitting the utility to solicit acceptances of the plan of reorganization presented to the court on Nov. 24. He appointed Daniel O. Hastings, former Senator of Delaware, as special trustee to litigate the \$100,000,000 lawsuit against certain officers and directors of the company. H. M. Bylesby, the Standard Power and Light Corporation and others. The suit, entered by stockholders of Standard Gas and Electric, charges the defendants with corporate "abuses" to the utility.

The court set Feb. 10 for a hearing on the proposed plan of reorganization, and it also was ruled that depositors of the company's 6 per cent notes under the original five-year extension plan, proposed by Standard Gas in 1935, had until Jan. 27, next, to withdraw from the agreement if so desired. Under the terms of the new plan of reorganization a ten-year extension is provided for the 6 per cent notes, which total \$24,649,500.

**Western Union (9-24-37)**—Department of Justice announced the filing of a suit in

Federal court, New York, against this company and Postal Telegraph and Cable Corporation under the Sherman anti-trust laws, seeking to have nullified the exclusive contract which Western Union and Postal entered into with railroad stations, hotels and at other strategic points for sending messages.

At a hearing before the Public Service Commission last week the company revealed that it intends to meet the maturity of \$8,745,000 of collateral trust 5 per cent bonds, due Jan. 1, 1938, through the aid of certain New York banks. To this end G. A. Huntington, treasurer of Western Union, testified before the commission that the company would obtain a three-year loan of \$5,500,000 from the Chase National Bank and the Central Hanover Bank and Trust Company. Agreements have been tentatively made whereby Chase would forward \$5,500,000 and Central Hanover \$3,000,000.

Of the total loan, Mr. Huntington testified, \$1,700,000, bearing an interest rate of 2 per cent, will mature Jan. 1, 1939; \$1,700,000 at 2½ per cent is to mature on Jan. 1, 1940, and the balance of \$5,100,000 at 3½ per cent on Jan. 1, 1941.

#### MISCELLANEOUS

**Commercial Investment Trust (10-1-37)**—Declared an extra dividend of \$1 on common stock, payable Dec. 18 to holders of record Dec. 10. Company paid quarterly dividends of \$1 each on common Jan. 1, April 1, July 1, Oct. 1 and will pay \$1 on Jan. 1, 1938. Total payments of C. I. T. for 1937 will amount to \$5 a share, against \$4.90 paid in 1936 on smaller average number of shares outstanding that year. Directors also approved distribution of extra compensation to employees in C. I. T.

had pointed out that the war had not been declared; hence was not presumed to exist. Thus far in the special session, foreign problems, which were expected to be a point of considerable debate, have been played down.

**TELEGRAPH anti-trust action is a more or less friendly suit.** Postal is in the red and Western Union not far in the black. Loaded down with duplicating facilities, facing competition from air mail and intermittently bedeviled by labor troubles, the two companies are ripe for merger, which probably will not be permitted. At least, some plan of coordination is needed.

Aiding the sick telegraph industry is the most urgent problem of the Federal Communications Commission, which up till recently has spent most of its time harrassing the healthy telephone industry by investigations and getting radio into some bad snarls. Congress has been on the verge of probing the radio situation, but is holding off on the theory that FCC Chairman McNinch will be doing some needed housecleaning. He started off by firing the three politically appointed division heads, but the real work of reorganization goes slowly. McNinch is serving on a borrow basis from his job as FPC chairman and is devoting considerable time to power matters. Being a man with a Presidential mandate, he is the prime mover in FCC and action must await his decisions.

**ITEMS IN BRIEF:** Supreme Court rules that States can tax contractors on Federal work, but this is not construed as covering State taxation of Federal employees or vice versa. . . . Supreme Court hearings start on Duke Power and Alabama Power Company suits as to PWA municipal power program involving fifty-two projects to cost \$84,000,000, not to mention new projects which might be released by a decision favoring PWA. . . . Hugh A. Magill, American Federation of Investors, says investors cannot be expected to back a utility construction program until the New Deal backtracks on its power program. . . . National employment census

group aggregating in excess of \$600,000 for 1937.

**International Mercantile Marine (8-13-37)**—It has been announced that the Leviathan, owned by United States Lines Company, subsidiary, has been sold for scrap for \$800,000 to Metal Industries, Ltd., of London.

**Woolworth (F. W.) Company (11-12-37)**—The volume of business of the company in the first eleven months of this year increased 5.2 per cent to \$257,593,537 from \$244,872,448 in the corresponding period of 1936. November sales amounted to \$25,143,275; compared with \$23,891,172 in November last year, a gain of 5.2 per cent.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income		Com. Share Earnings.	
	1937.	1936.	1937.	1936.
<b>Addressograph-Multigraph Corp.:</b>				
10 mo. Oct. 31.	\$1,663,133	\$1,000,617	\$2.20	\$1.34
<b>Atlantic Coast Fisheries Co.:</b>				
6 mo. Oct. 31.	1,319	99,718	...	.33
<b>Canadian Breweries, Ltd.:</b>				
Yr. Oct. 31.	\$556,690	\$117,111	...	...
<b>Celotex Corp.:</b>				
n Yr. Oct. 31.	1,266,000	736,014	4.17	2.19
<b>City Stores Co.:</b>				
Oct. 31 qr.	273,484	285,236	.22	.23
9 mo. Oct. 31.	342,442	372,348	.28	.31
<b>Consolidated Oil Corp.:</b>				
12 mo. June 30.	18,665,816	.....	1.32	.....

Company.	Net Income.		Com. Share Earnings.	
	1937.	1936.	1937.	1936.
<b>Diamond Match Co.:</b>				
Sept. 30 qr. ....	537,978	510,431	.44	.41
9 mo. Sept. 30. ....	1,595,078	1,520,531	1.31	1.21
<b>Distillers Corp.-Seagrams, Ltd.:</b>				
Oct. 31 qr. ....	2,369,967	1,859,642	1.25	1.07
<b>Eastern Steamship Lines, Inc.:</b>				
10 mo. Oct. 31. ....	137,039	192,526	...	...
<b>Fidelio Brewery, Inc.:</b>				
Yr. Sept. 30. ....	*165,184	1129,321	...	...
<b>Food Machinery Corp.:</b>				
Yr. Sept. 30. ....	1,854,469	1,359,965	h4.10	h3.33
<b>Hoe &amp; Co., R.:</b>				
Yr. Sept. 30. ....	328,594	88,210	...	...
<b>International Vitamin Corp.:</b>				
Sept. 30 qr. ....	46,425	36,156	.23	.18
<b>Le Tourneau, Inc., R. G.:</b>				
10 mo. Oct. 31. ....	1,292,402	1,294,023	h2.87	h5.75
<b>Loblav Groceries, Ltd.:</b>				
24 wk. Nov. 13. ....	371,315	351,793	...	...
<b>May Hosiery Mills, Inc.:</b>				
Yr. Aug. 31. ....	450,160	338,725	a4.08	a2.67
<b>National Automotive Fibres:</b>				
9 mo. Sept. 30. ....	568,670	680,953	a2.30	a2.75
<b>National Standard Co.:</b>				
Yr. Sept. 30. ....	773,799	652,122	h2.88	h4.86
<b>U. S. Smelting, Rfg. &amp; Mng. Co.:</b>				
10 mo. Oct. 31. ....	5,713,702	5,055,325	8.22	6.97
<b>Vick Chemical Co.:</b>				
Sept. 30 qr. ....	1,000,785	808,171	1.44	1.15
<b>Waukesha Motor Co.:</b>				
Oct. 31 qr. ....	152,479	178,311	.38	.44
<b>West Indies Sugar Corp.:</b>				
Yr. Sept. 30. ....	909,714	202,454	1.10	.23

## National Government

Continued from Page 939

tabulations are under way, but will reflect a situation already much changed since Nov. 16. . . . State Department bans exports of tinplate scrap after sixty days, except under license. . . . NLRB demands that the magazine Mill and Factory explain a story on Weirton. The query is to find out who financed distribution of the story rather than its basis; yet comes close enough to infringing on press freedom to cause much criticism if the board persists. . . . FCA warns farmers not to be intimidated into paying old debts already scaled down and settled from refinancing loans by land banks.

#### NATIONAL LEGISLATION, week ended Dec. 6:

**PASSED ONE HOUSE**—S2475—Wage-Hour Bill. H Rules Committee discharged by petition Dec 2.

**REPORTED**—S3043 (Smith) Dec 6—\$50,000,000 crop product loans 1938. Amendments to S2787, the farm bill: Substitute bill filed by Senator Lee; crop insurance plan by Pope; other amendments by Ellender, Bailey and others.

**ADVERSE REPORT**—HRes364 (Case, S D), HRpt 1651, Dec. 6—Ask President furnish info on Sino-Japanese conflict.

**NEW BILLS**—S3059 (McAdoo) Pub Lands & Surveys—Sale of pub land for home sites. S3069 (Adams) Judic—Direct appeal to Supreme Court in cert cases involving constitutionality of Stt laws.

S3070 (Davis) Finance—Create U S Tax Commn for continuous studies of tax structures and allocation of taxing fields between Fed and Stt govts.

S3072 (O'Mahoney & Borah) Judic—FTC licensing of corporatns in interstt com. Companion: HR8583 (Mead), HR8598 (Sabath).

S3073 (Copeland) Commerce—Forbid shipment of drugs not recognized as safe unless approved by Sec of Agri.

S3078 (Copeland) Commerce—Administration bill to amend 1936 Merchant Marine Act. Companion: HR8532 (Bland) Merch Marine & Fisheries.

S3090 (Wheeler) Agri & Forestry—\$75,000,000 crop productn and harvesting loans 1938.

S3096 (Ashurst) Judic—Tighten criminal code as to frauds against govt.

SJR228 (Lodge) Forn Relatns—Amend Neutrality Act for President to advise Congress when war exists and take neutrality measures if Congress concurs, &c.

SJR229 (Minton) Interstt Com—FTC invstg automobile retailing, dealer-mfrgr agreements, etc. \$50,000.

SJR232 (Murray) Agri & Forestry—Increase funds for emergency insect outbreaks from \$2,000,000 to \$5,000,000.

SRes202 (King) On Table—Invstg alleged malfunctioning and violation of civil service laws in Natl Bituminous Coal Commn.

HR8521 (Eicher) Agri—"Agricultural Equality Act" to regulate products yielding exportable surpluses, set up emergency reserves from export percentages, etc. Also HR8522 (Massingale).

HR8523 (Ford, Calif) Merch Marine & Fisheries—Subsidize intercoastal shipping. HR8527 (Fulmer) Agri—Sec Agri produce bagging not to exceed product of 100,000 bales of cotton for bale covering.

HR8533 (Bland) Merch Marine & Fisheries—Forbid towing by unlicensed vessels. HR8547 (Ford, Calif) Merch Marine & Fisheries—Exempt intercoastal vessels from Panama Canal tolls.

HR8549 (Dickstein) Immig & Naturaliztn—Deny citizenship to persons who believe in dictatorship.

HR8550 (Boren) Interstt & Forn Com—Deny exemptn from Stt laws of Interstt itinerant vendors, transient merchants and mail-order merchants when not discriminated against by Stt laws in favor of residents.

HR8561 (Case) Agri—Make FCA crop, feed and seed loans refundable by 10-yr installment contracts.

HR8562 (Lea) Immigratn & Naturaliztn—Prevent criminal deportation law being considered retroactive.

HR8563 (Wallgren) Merch Marine & Fisheries—Amend Maritime Labor Law.

HR8564 (Towey) Interstt & Forn Com—Natl foundation for cancer research.

HR8578 (Ramspeck) Ways & Means—Further define agri labor in social security exemptions.

HR8579 (O'Toole) Bnkg & Currency—Amend Natl Housing Act for 90% mortgages on properties valued up to \$7,500 and 80% up to \$20,000.

HR8580 (Grigswold) Labor—40-cent minimum wage and 40-hr maximum workweek.

HR8581 (Johnson, Okla) Agri—Parity and crop insurance for cotton, wheat and corn.

HR8585 (Binderup) Bnkg & Currency—Institutes receiving demand deposits to be construed as commercial banks subject to Fed Res jurisdictn; FRB to issue money, create full employment, keep prices at 1926 level, etc.

HR8595 (Bland) Merch Marine & Fisheries—Limit licensing of whaling vessels.

HR8597 (Kerr) Agri—Regulate peanut productn.

HR8600-8608 (Johnson, Texas) Patents—Series of amendments to Trade-mark, Copyright and Patent Laws.

HJR520 (Fulmer) Agri—Auth distrib 500,000 bales cotton, 35,000,000 bu wheat and 25,000,000 bu corn for relief of needy persons and livestock.

HJR521 (Smith, Conn) Judic—U S and Stts to tax each other's employe salaries and income from securities.

HJR522 (Ellenbogen) Interstt & Forn Com—FTC invstg effect of freight rate increase on coal and coke on consumptn and productn, use of substitute fuels, etc.

HJR523 (Scott) Forn Affairs—Auth Pres suspend economic relatns with Japan.

HJR524 (O'Connor) Ways & Means—Emergency tax relief for 1937. In addition to deductions from adjusted net income for undistributed profits tax, allow \$100,000 plus interest or principal payments on account of advances made by U S or Fed agency; also equalize tax burdens forn and domestic corporatns.

HRes365 (Bacon) Rules—H Comm on Interstt & Forn Com invstg broadcasting industry and acts of FCC.



Company.	Net Income.	Com. Share
	1937.	Earnings.
	1937.	1936.
Zenith Radio Corp.:		
Oct. 31 q. r. ....	1780,824	11,013,856
6 mo. Oct. 31. ....	11,903,008	11,720,798

## PUBLIC UTILITIES

Company.	1937.	1936.	1937.	1936.
El Paso Electric Co.:				
12 mo. Oct. 31. ....	390,255	326,070		
Engineers Public Service & Subs.:				
12 mo. Oct. 31. ....	3,677,044	2,973,373	.71	.38
General Water Gas & Electric Co.:				
12 mo. Oct. 31. ....	446,656	439,067	1.00	.96
Gulf States Utilities Co.:				
12 mo. Oct. 31. ....	1,165,439	902,479		
Nevada-California Electric & Subs.:				
12 mo. Oct. 31. ....	796,393	899,483		
Puget Sound Power & Light Co.:				
12 mo. Oct. 31. ....	1,826,783	1,708,938		
San Diego Consol. Gas & Elect.:				
12 mo. Oct. 31. ....	1,356,837	1,330,138		
Third Avenue Railway System:				
4 mo. Oct. 31. ....	*302,219	*45,970		
Virginia Electric & Power Co.:				
12 mo. Oct. 31. ....	3,407,220	3,128,928		

## RAILROADS

Company.	1937.	1936.	1937.	1936.
Alton R. R.:				
10 mo. Oct. 31. ....	*709,828	*1,171,072		
Consol. Railroads of Cuba & Subs.:				
Sept. 30 q. r. ....	*219,742	*274,489		
Cuba Co. & Subs.:				
Sept. 30 q. r. ....	*436,642	*528,249		
Cuba R. R.:				
Sept. 30 q. r. ....	*59,233	*193,115		
Detroit, Toledo & Ironton R. R.:				
10 mo. Oct. 31. ....	1,301,883	1,576,586		
St. Louis Southwestern Lines:				
10 mo. Oct. 31. ....	*680,105	*120,534		
†Net loss. †Profit before Federal income taxes. †On Class A stock. †On shares outstanding at close of respective periods. †Preliminary report.				

## PUBLIC UTILITY EARNINGS

Arkansas Power and Light Company		
Twelve months to Oct. 31:		
	1937.	1936.
Gross revenues.....	8,884,366	7,813,199
Net income.....	1,491,286	1,066,425
Baltimore Transit Company and Baltimore Coach Company		
October and ten months to Oct. 31:		
	1937.	1936.
October gross.....	\$1,045,369	\$1,042,116
*Net income after fixed charges.....	110,119	105,384
Ten months' gross.....	9,886,442	9,757,049
*Net income after fixed charges.....	563,125	520,401
†Interest declared on Series A debentures.....	253,077	235,381
Balance.....	210,048	285,020
*Before provision for interest on Series A 4% and 5% debentures. †Covers interest declared for six months ended June 30 only; interest for July to October included.		
Baton Rouge Electric		
Twelve months ended Oct. 31:		
Operating revenues.....	1,899,292	1,689,567
Net income.....	248,871	233,926
Bell Telephone Company of Pennsylvania		
October gross.....	5,902,764	5,676,173
Net operating income.....	1,439,300	1,457,227
Ten months' gross.....	57,124,523	54,054,597
Net operating income.....	13,395,437	13,342,582
Carolina Power and Light Company		
October:		
Operating revenues.....	1,112,178	1,018,476
Net income.....	286,512	248,729
Year to Oct. 31:		
Operating revenues.....	12,079,536	10,647,865
Net income.....	2,632,154	1,936,892
Central Arizona Light and Power Company		
October:		
Operating revenues.....	318,936	281,611
Net income.....	56,193	48,519
Year to Oct. 31:		
Operating revenues.....	3,926,325	3,373,255
Net income.....	793,622	602,219
Eastern Gas and Fuel Associates		
Twelve months to Oct. 31:		
Net income after expenses and charges, \$3,105,916, comparing with \$2,838,536 in preceding twelve months.		
El Paso Electric		
Twelve months ended Oct. 31:		
Operating revenues.....	3,101,241	2,911,949
Net income.....	390,255	326,070
Georgia Power Company		
October and twelve months to Oct. 31:		
	1937.	1936.
October gross.....	2,544,839	2,373,020
Net after taxes and retire. reserves.....	1,042,947	1,081,556
*Net income.....	490,891	550,058
Twelve months' gross.....	28,925,965	25,939,593
Net after taxes and retire. reserves.....	11,512,921	11,144,647
*Net income.....	5,037,932	4,900,921
Surplus after preferred dividends.....	2,088,190	1,950,477
*After charges; no provision made for surtax on undistributed profits. †Subject to year-end adjustment.		
Gulf States Utilities		
Twelve months ended Oct. 31:		
Operating revenues.....	6,334,974	5,855,493
Net income.....	1,165,439	902,479

Company.	1937.	1936.
Houston Lighting and Power Company		
October:		
Operating revenues.....	925,578	856,289
Net operating revenues.....	328,393	315,341
Net income.....	237,584	199,171
Twelve months ended Oct. 31:		
Operating revenues.....	10,586,523	9,537,939
Net operating revenues.....	3,876,531	3,752,571
Net income.....	2,713,628	2,373,862

Company.	1937.	1936.
Iowa Southern Utilities Company		
Twelve months ended Oct. 31:		
Gross revenues.....	4,038,015	3,878,663
Net income.....	495,751	482,092

Company.	1937.	1936.
Kansas Gas and Electric Company		
October:		
Operating revenues.....	526,743	505,339
Net income.....	116,045	122,114
Year to Oct. 31:		
Operating revenues.....	6,145,143	5,767,568
Net income.....	1,282,008	1,238,314

Company.	1937.	1936.
Key West Electric		
Twelve months ended Oct. 31:		
Operating revenues.....	150,506	139,965
Net income.....	20,848	15,363

Company.	1937.	1936.
Louisville Gas and Electric Company		
Gross, year to Sept. 30. ....	10,423,698	10,881,853
Net income.....	1,586,307	1,675,735

Company.	1937.	1936.
Louisiana Steam Generating		
Twelve months ended Oct. 31:		
Operating revenues.....	2,679,681	2,409,270
Balance after operation, maintenance and taxes.....	696,631	698,166

Company.	1937.	1936.
Memphis Power and Light Company		
October:		
Operating revenues.....	697,691	614,896
Net operating revenues.....	181,825	158,251
Net income.....	139,582	96,950
Twelve months ended Oct. 31, 1937:		
Operating revenues.....	8,544,801	7,706,606
Net operating revenues.....	2,328,065	2,083,275
Net income.....	1,597,738	1,337,539

Company.	1937.	1936.
Minnesota Power and Light Company		
Twelve months to Oct. 31:		
Gross revenues.....	6,834,319	6,240,973
Net income.....	1,471,859	1,339,076

Company.	1937.	1936.
Mountain States Power Company		
Year ended Aug. 31:		
Operating revenues.....	3,911,342	3,538,573
Net income.....	279,925	218,540

Company.	1937.	1936.
Oklahoma Natural Gas Company (and Subsidiary)		
Twelve months to Oct. 31:		
Gross revenues.....	8,163,185	7,497,894
Net income.....	1,534,883	836,666

Company.	1937.	1936.
Puget Sound Power and Light		
Twelve months ended Oct. 31:		
Operating revenues.....	16,625,132	14,755,181
Net income.....	1,826,783	1,708,928

Company.	1937.	1936.
Savannah Electric and Power		
Twelve months ended Oct. 31:		
Operating revenues.....	2,143,696	1,924,852
Net income.....	353,938	329,063

Company.	1937.	1936.
Southwestern Bell Telephone Company		
October gross.....	7,311,169	6,813,982
Net operating income.....	1,699,991	1,673,235
Ten months' gross.....	71,508,228	66,068,321
Net operating income.....	16,580,713	16,471,743

Company.	1937.	1936.
Superior Water, Light and Power Company		
October:		
Operating revenues.....	87,039	81,694
Net operating revenues.....	18,146	17,370
Net income.....	9,188	9,549
Twelve months ended Oct. 31:		
Operating revenues.....	991,403	973,680
Net operating revenues.....	206,334	225,898
Net income.....	101,422	126,215

Company.	1937.	1936.
Tennessee Public Service Company		
October:		
Operating revenues.....	324,186	307,658
Net operating revenues.....	68,002	64,828
Net income.....	44,708	41,177
Twelve months ended Oct. 31:		
Operating revenues.....	3,717,948	3,311,967
Net operating revenues.....	729,733	559,139
Net income.....	447,729	273,223

Net operating revenues.	200,334	223,636
Net income.....	101,422	126,215
<b>Tennessee Public Service Company</b>		
October:		
Operating revenues	324,186	307,656

Company.	1937.	1936.
Virginia Electric and Power		
Twelve months ended Oct. 31:		
Operating revenues.....	17,616,234	16,128,273
Net income.....	3,407,220	3,128,928

Company.	1937.	1936.
Western Public Service		
Twelve months ended Oct. 31:		
Operating revenues.....	2,166,203	2,141,868
Net income.....	135,744	187,354

## News of Foreign Securities

EUROPEAN stocks encountered resistance and prices on the leading Stock Exchanges turned irregular. An outstanding exception was Paris where the rally which started last week continued although at a slower pace. English traders were influenced by the trend of affairs in Wall Street. In Berlin stocks moved listlessly and volume of trading was unusually light. An easier tendency in New York was

French stock prices. Toward the end of the week, some selling appeared but the list managed to hold most of its gains. International stocks suffered. Metal shares did better, although many other commodity stocks moved lower. Oil issues were under particular pressure. In extremely dull trading, German shares moved lower. Despite official reports to the contrary, many financial observers in Germany believe that the official Boerse no longer reflects the true



perhaps the main cause of a decline in English stocks during the week ended Tuesday. Transatlantic stocks were under pressure most of the time and while selling was not great, the continual dribble of liquidation was a depressing influence. United States Steel was unfavorably affected by another drop in steel production. New York Central, another English favorite, was sold because of the gloomy outlook for American railroads. In the English list, Anglo-Dutch dropped sharply in a deluge of selling. Celanese Corporation was heavy because of an unfavorable dividend. African mining shares lost some ground, but the copper shares were an exception. Gilt-edged securities felt profit-taking following their recent sharp rise.

The recent trend in French political affairs has been more to the liking of the financial community and that fact played no small part in this week's rally in

course of German stock prices. Trading is very dull most of the time and whenever there is an increase in dealings, official sponsorship is suspected.

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937.	London.	Paris.	Berlin.
Aug. 24.....	27.85	34.11	32.46	
Aug. 31.....	27.83	34.72	32.54	
Sept. 7.....	26.88	32.60	32.20	
Sept. 14.....	26.65	32.47	32.03	
Sept. 21.....	25.58	32.67	31.80	
Sept. 28.....	26.39	32.97	31.92	
Oct. 5.....	25.56	33.81	32.20	
Oct. 11.....	23.95	34.65	31.63	
Oct. 18.....	23.20	34.46	31.42	
Oct. 25.....	24.12	33.77	31.25	
Nov. 1.....	24.20	33.77	31.25	
Nov. 8.....	23.18	33.97	31.08	
Nov. 15.....	23.28	34.48	31.58	
Nov. 22.....	22.05	33.74	30.70	
Nov. 30.....	22.92	34.45	31.32	
Dec. 7.....	22.74	34.67	31.08	

† Holiday.

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

Company.	1937.	1936.
Winnipeg Electric Company		
October gross.....	565,596	567,782
Net after expense and taxes.....	238,913	*245,027
Ten months' gross.....	5,518,513	5,404,777
Net after expense and taxes.....	2,258,633	2,280,584

## RAILROAD EARNINGS AND STATEMENTS

Company.	1937.	1936.
Atchafalpa, Topeka & Santa Fe		
September net loss.....	\$684,839	\$746,888
Nine months' net income.....	6,123,099	3,921,187
Cash, Sept. 30.....	20,847,273	28,890,745
Current assets.....	59,626,935	56,890,745
Current liabilities.....	22,444,401	19,533,678
Inv. stks., bds., etc.....	29,018,229	30,033,562

Company.	1937.	1936.
Baltimore & Ohio		
September net income.....	607,084	1,110,883
Nine months' net income.....	483,135	250,077
Cash, Sept. 30.....	10,624,993	12,184,103
Current assets.....	39,381,611	34,332,003
Current liabilities.....	37,442,911	44,263,639
Inv. stks., bds., etc.....	104,347,467	103,829,750
Fund. debt due six mos.....	3,262,000	7,648,423

Company.	1937.	1936.
Canadian Pacific		
October gross.....	\$14,729,165	\$14,249,421
Net operating income.....	4,279,107	4,403,183
Ten months' gross.....	119,831,155	114,193,001
Net operating income.....	17,353,048	16,230,652

Company.	1937.	1936.
Central of New Jersey		
Cash, Sept. 30.....	3,801,275	6,287,598
Current assets.....	11,173,240	10,774,454
Current liabilities.....	4,529,974	4,325,381
Inv. stks., bds., etc.....	5,906,237	5,890,940

Clinchfield		
October gross .....	584,286	569,626
Net operating income ..	269,750	234,352
Ten months' gross .....	5,821,119	5,066,571
Net operating income ..	2,698,896	2,087,841



## Business Statistics

## TRANSPORTATION (27)

	1937.	5-Year Average (1932-36).	P. C. Departure From
Week ended Nov. 27:			
Total carloadings.	558,627	557,348	+ 0.2
Grain & gr. prod.	32,917	32,615	+15.0
Coal and coke.	127,842	127,123	+ 0.6
Forest products.	25,117	22,970	+ 9.3
Manuf. products.	351,031	356,742	- 1.6
Year to Nov. 27:			
Total carloadings.	35,683,801	28,917,175	+23.4
Grain & gr. prod.	1,673,144	1,559,025	+ 7.3
Coal and coke.	6,954,402	5,829,425	+19.3
Forest products.	1,744,264	1,556,519	+50.8
Manuf. products.	22,466,672	18,693,051	+20.2
Freight-car surplus Nov. 1-14	156,853	340,987	-54.0
P. C. of freight cars serviceable Nov. 1.	89.1	85.8	+ 3.8
P. C. of locomotives serviceable Nov. 1.	85.5	79.5	+ 7.5
Gross revenue, year to Oct. 31.	\$3,547,567.42	\$2,831,412.568	+25.3
Expenses, year to Oct. 31.	2,737,298.411	2,209,702.919	+23.9
Taxes, year to Oct. 31.	279,498.971	226,897.381	+23.2
Rate of return on property investm't:			
Year to Oct. 31:			
Eastern Dist.	2.87	5.75	-50.1
Southern Dist.	2.41	5.75	-58.1
Western Dist.	1.82	5.75	-68.3
U. S. as a whole	2.38	5.75	-58.6

## 2 FAILURES (11)

	Nov. 24, 1937.	Nov. 17, 1937.	Nov. 25, 1937.	Yr. to Date.
Manufacturing	40	34	35	1,546
Wholesale	21	21	20	844
Retail	116	104	92	4,821
Construction	16	15	7	530
Commercial Service	15	10	8	389
Total U. S.	208	184	162	8,130
Total U. S. 1936.	162			8,420
Geographical divisions				
New England	21	15	15	768
Middle Atlantic	75	59	56	3,049
East North Central	41	24	31	1,466
West North Central	8	19	13	517
South Atlantic	18	35	8	722
South Central	18	17	13	546
Mountain	5	2	5	194
Pacific	22	13	21	868
Total U. S.	208	184	162	8,130

## 3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1937.	1936.	1935.	1934.	1933.
(These figures do not include "hot," or illegally produced oil)					
U. S. Bur. of Mines Allowable					
Calculated					
Texas	67,700	62,050			
Panhandle	72,350	65,700			
North	33,450	33,600			
W. Cent.	190,050	157,650			
East	91,400	83,900			
E. Cent.	416,900	444,000			
East	240,600	175,000			
S. W.	191,900	153,950			
Coastal					
Total	1,399,800	1,354,143	1,304,350	1,175,850	
Oklahoma	588,800	550,000	556,100	529,100	
Kansas	186,000	176,700	168,800	160,200	
North La.	244,000	253,975	74,900	79,700	
Calif. La.	171,400	159,300			
Arkansas	33,900	44,100	27,700		
Eastern	126,200	137,000	114,900		
Michigan	51,800	53,750	29,700		
Wyoming	57,100	48,700	46,600		
Montana	15,800	15,750	18,100		
Colorado	4,400	4,300	3,400		
New Mex.	104,100	104,750	82,650		
Total east					
of Calif. 2,811,900		2,683,900	2,427,200		
California	679,400	703,100	573,000		
Tot. U. S. 3,491,300		3,387,000	3,000,200		
Effective December.					
State quotas as of Dec. 1. Complete details on December State allowances not yet available.					

## 4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1937.	1936.	1935.	1934.	1933.
Week Ended (Dec. 4, Nov. 27, Nov. 20, Nov. 13, Nov. 6)					
New Eng.	-12.5	-12.0	-4.5	-6.9	-5.9
Mid. Atl.	-2.1	-0.2	+2.3	+1.7	+2.1
Cent. in Reg.	-6.9	-5.8	-0.3	-1.9	-0.5
West Cent.	-1.6	-0.9	+1.8	+0.8	+1.1
South Sta.	-5.4	-3.0	0.0	+0.9	+4.0
Rocky Mts.	+11.6	+10.6	+16.4	+17.9	+9.9
Pac Coast.	+3.5	+5.3	+6.7	+6.6	+11.5
Entire U. S.	-4.1	-3.2	+2.5	+0.3	+1.2
Adjusted to include week following holiday in both years.					

## 5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	1937.	1936.	1935.	1934.	1933.
Reported in Railway Age of:					
Dec. 4, Nov. 27, Dec. 5, 1937.					
Locomotives					
Freight cars					
Struct. steel (tons)					
Rails (tons)	14,000	26,394	404,121		

## 6 STEEL SCRAP PRICES (23)

	1937.	1936.	1935.	1934.	1933.
(Per ton, at Pittsburgh)					
Heavy melting, aver. of daily quotations	\$13.25	\$13.25	\$17.25		

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## 7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1936.
Freight car loadings	96.1	99.4	101.7	104.0	100.2	108.9	101.7	97.2				
Other	103.8	106.0	111.5	114.7	106.8	113.9	101.0	104.0				
Miscellaneous	92.2	96.1	96.8	98.7	96.9	106.4	102.0	93.8				
Electric power production	1105.2	106.6	108.6	106.9	106.4	106.8	105.4	104.1				
Manufacturing	193.6	114.2	124.3	117.4	114.3	117.3	114.9	110.5				
Steel ingot production	56.7	80.1	111.0	124.8	114.4	99.8	113.9	107.6				
Pig iron production	77.7	109.1	135.9	127.2	110.1	117.2	116.0	114.1				
Textiles	90.1	114.0	125.6	120.3	133.5	125.4	127.4	114.5				
Cotton consumption	105.4	131.2	143.9	137.2	148.5	135.3	136.7	124.3				
Wool consumption	55.0	88.0	98.2	82.7	103.9	118.0	123.4	98.2				
Silk consumption	61.7	67.8	68.2	65.2	65.8	79.8	72.2	84.0				
Rayon consumption	60.8	83.2	103.4	112.1	126.5	121.6	119.0	107.3				
Boot and shoe production	102.7	112.7	125.2	129.8	130.5	130.0	123.3	128.4				
Automobile production	113.5	129.9	147.2	122.8	123.6	125.6	114.8	96.3				
Lumber production	75.6	82.8	88.0	95.6	96.3	92.1	85.0	86.6				
Cement production	70.9	62.8	66.3	63.5	60.2	67.9	75.1	75.7				
Mining	30.7	89.8	89.8	95.7	93.2	94.6	95.4	82.2				
Zinc production	89.3	94.2	93.9	89.6	93.3	96.0	99.6	94.4				
Lead production		83.8	81.7	90.3	100.4	87.6	84.7	97.3				
Combined index	108.3	106.4	111.0	108.9	106.7	110.0	107.0	103.3				

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

## 8 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Week Ended:	Crude Runs to Still	Cracked Gasoline Production	Stocks	Gas and Fuel Oil
	1937.	Average Daily	Crude Oil	Gasoline	
		Capacity Operated	Production	Line	
Aug. 28	3,425	85.3	755	310,923	66,997
Sept. 4	3,445	85.9	755	311,292	67,048
Sept. 11	3,455	86.2	795	309,879	66,456
Sept. 18	3,400	84.7	775	310,180	66,057
Sept. 25	3,455	85.3	780	309,742	65,620
Oct. 2	3,400	83.7	790	309,887	65,266
Oct. 9	3,350	82.2	770	309,810	65,532
Oct. 16	3,380	83.0	790	308,648	65,792
Oct. 23	3,380	83.0	765	307,257	66,554
Oct. 30	3,345	82.1	780	308,472	66,836
Nov. 6	3,325	81.2	765	308,532	67,271
Nov. 13	3,335	81.5	780	306,916	67,035
Nov. 20	3,365	82.3	790	305,632	67,661
Nov. 27	3,325	81.2	745		68,544
Dec. 4	3,230	78.3	745		70,193

Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline.

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	*Oct. 1937.	*Sept. 1937.	Oct. 1936.
General Motors (total)	89,645	96,850	48,744
Chevrolet	46,317	56,840	28,241
Buick	15,949	11,490	8,688
Pontiac	13,831	14,700	6,757
Olds	10,823	11,340	3,942
La Salle	2,119	1,840	503
Cadillac	606	640	613
Chrysler (total)	53,034	59,560	50,075
Plymouth	24,456	30,580	30,032
Dodge	16,796	16,690	14,776
Chrysler	6,943	6,900	2,550
De Soto	4,834	5,490	2,417
Ford (total)	37,638	51,370	47,488
Ford	36,295	49,590	45,710
Lincoln	1,343	1,780	1,778
Packard	5,555	4,720	8,453
Studebaker	4,809	4,410	7,202
Hudson (total)	4,295	5,430	4,378
Terraplane	3,464	4,620	3,421
Hudson	831	810	957
Nash	3,320	4,140	2,134
Willys	3,091	3,480	1,968
Graham	915	1,260	1,058
Hupp	108	40	0
Auburn	50	80	174
Cord	49	80	91
Auburn	1	0	83
Pierce Arrow	3	0	62
Miscellaneous	127	1	581
Total	202,591	231,530	171,319

\*Estimated to include Wisconsin.



## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights. 18	7	25	10	10	10	100
Adjusted weights. 19	.08	.10	.03	.06	.05	1.00
1936.						
Dec. 5.	96.9	106.7	118.8	105.3	97.1	144.8
1937.						
Nov. 13.	83.8	97.2	63.2	99.0	93.2	105.4
Nov. 20.	78.2	91.7	55.4	100.2	65.2	104.4
Nov. 27.	75.8	92.5	47.7	97.4	77.3	110.8
Dec. 4.	77.6	90.4	46.1	96.1	59.7	107.4

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total	Week Be- ginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel	N. Y. Times	As of:	Amer. Iron Metal Age Market
1936.									
Dec. 7.	70	82 1/2	77	Nov. 30.	75.9	Dec. 5.	76 1/2	80	76
Dec. 14.	70	87	80	Dec. 7.	76.6	Dec. 12.	77 1/2	81	81
1937.									
Nov. 22.	35	35	35	Nov. 15.	36.4	Nov. 20.	35	36	35
Nov. 29.	31	32 1/2	32	Nov. 22.	31.0	Nov. 27.	31 1/2	31	33
Dec. 6.	33	28	30	Nov. 29.	29.6	Dec. 4.	30 1/2	30	30
Dec. 13.				Dec. 6.	27.5	Dec. 11.	27 1/2	28	28

## FREIGHT CAR LOADINGS (19)

	Nov. 27.	Nov. 20.	Nov. 28.
1937.			
Grain and grain prod.	32,917	39,599	30,984
Livestock	12,362	16,642	15,945
Coal	121,005	127,894	151,545
Coke	6,837	6,602	11,209
Forest products	25,117	26,805	32,581
Ore	9,358	12,046	13,369
Merchandise, l. c. 1.	134,622	159,846	145,764
Miscellaneous freight	216,409	257,817	278,903
Carloadings (total)	558,627	647,251	679,984
Week ended Dec. 4, 1937: Estimated total	625,000	corresponding week in 1936	744,957

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 2.	71,800	65,540	42,003	20,307
Nov. 6.	89,770	84,305	89,095	16,820
Nov. 13.	83,325	104,248	93,177	16,810
Nov. 20.	85,757	110,160	94,723	13,000
Nov. 27.	85,955	104,190	83,358	11,359
Dec. 4.	86,173	100,545	93,030	19,347

## ENGINEERING CONTRACT AWARDS (14)

	Federal.	Munic.	Public.	Private.	Total.
1936.	5,044	20,776	25,820	14,966	40,686
1937.					
Aug.	4,948	20,964	25,912	16,605	42,517
Sept.	5,355	19,834	25,189	16,913	42,102
Oct.	3,438	18,183	21,620	25,830	47,450
Nov.	1,678	26,409	28,087	13,308	41,395

	1936.	1937.	1938.	1939.
Week ended:				
Dec. 10.	12,567	17,814	30,381	28,863
1937.				
Nov. 18.	2,055	22,600	24,555	10,098
Nov. 25.	977	51,624	52,601	19,880
Dec. 2.	3,675	21,347	25,022	16,658
Dec. 9.	5,289	17,853	23,142	8,731

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Resi- dential	Work and Utility	All Other	No. Total Days
1936.	2,851,696	3,077,842	2,745,637	8,675,175
1937.				
Aug.	2,824,935	3,632,538	4,508,069	10,965,542
Sept.	2,623,592	2,632,880	3,026,400	8,282,872
Oct.	2,619,388	2,463,352	2,000,496	8,083,236
Nov.	2,839,852	2,438,165	3,416,224	8,694,241

## PORTLAND CEMENT (5)

	Production	Ship- ments	Stocks
1936.			
October	12,470	13,089	18,079
1937.			
January	6,633	4,678	24,394
February	5,837	5,163	25,059
March	8,443	7,879	25,622
April	10,402	10,272	25,751
May	11,634	11,890	25,493
June	11,163	12,645	24,011
July	11,597	12,237	23,370
August	11,894	12,291	22,940
September	11,223	12,773	21,388
October	11,374	11,190	21,572

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Oct.	Sept.	Aug.	July	June	May	Apr.	Prev. Year
World:								
Including U. S. A.	110.3	113.0	110.3	110.6	112.2	112.0	112.0	104.8
Not including U. S. A.	120.0	119.6	116.9	117.5	116.9	116.4	116.4	110.5
United States	93.5	100.8	106.2	105.5	105.5	107.1	107.1	98.9
Canada	112.6	108.0	111.1	110.9	107.1	106.1	106.5	106.5
United Kingdoms	120.4	121.0	118.8	120.4	119.9	116.7	115.1	115.1
France	75.6	71.7	78.7	80.3	81.9	82.7	74.8	74.8
Germany	120.1	120.0	117.5	117.7	117.6	118.1	111.9	111.9
Japan	119.9	109.9	111.9	112.9	107.9	101.8	78.7	78.7
Austria	91.7	86.8	90.8	92.9	86.7	89.4	81.2	81.2
Belgium	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Chile	102.2	102.6	102.4	101.3	102.4	101.3	81.7	81.7
Czechoslovakia	141.9	143.0	144.0	145.1	147.3	149.5	148.4	144.0
Denmark	151.0	144.5	144.5	147.5	154.0	151.0	135.6	135.6
Hungary (quarterly)	82.5	91.9	100.2	106.3	97.9	96.0	98.0	98.0
Netherlands	140.0	146.3	126.3	134.4	139.0	137.7	135.8	135.8
Norway (not adjusted)	83.5	87.3	86.4	84.8	85.4	84.6	74.7	74.7
Poland	159.7	158.4	157.0	157.0	154.4	154.4	145.3	145.3
Sweden								

Excluding Russia. General business activity. Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-1936, see THE ANNALIST of Aug. 20, 1937, page 295.

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption
Oct.		
1937.		
Crude materials	88,256	80,930
Crude foodstuffs	17,557	9,984
Manufactured foodstuffs	21,270	16,791
Semi-manufactures	59,034	55,425
Finished manufactures	143,692	130,394
Total	329,807	293,525

## FABRICATED STEEL PLATE BOOKINGS (5)

	Total	Oil Storage Tanks	Refinery Materials and Equipment	Gas Holders	Tank Cars and Blast Furnaces	Stocks and Miscellaneous
1936.						
October	33,791	6,632	2,688	102	830	23,539
1937.						
August	31,763	4,750	3,097	274	291	23,351
September	31,484	4,476	1,930	46	436	24,596
October	31,942	13,002	2,387	223	1,247	15,083

## FACTORY SALES OF AUTOMOBILES (5)

	U. S. and Canada	United States	Canada
Oct.			
1936.			
October	229,989	224,628	190,688
1937.			
July	456,909	438,968	360,403
August	405,064	394,322	311,456
September	475,620	471,203	318,671
October	337,975	329,576	299,662

## RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	Price	Consumption	Value
1936.			
October	.141	1,396	9,267
1937.			
July	.147	1,467	9,057
August	.147	1,388	8,570
September	.148	1,444	8,975
October	.147	1,419	8,761

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

## INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

	Iron and Steel	Ma- chinery	Trans- portation	Non-ferrous Metals	Lumber and Wood	Stone and Glass	Textile and Apparel	Leather and Fur	Food and Beverage	Tobacco	Paper and Printing	Chem- ical	Other
1936.													
Oct.	108.4	108.4	105.2	105.2	66.2	67.2	101.7	92.0	112.7	61.1	103.1	117.9	98.3
1937.													
July	108.3	131.5	123.5	115.4	72.9	70.4	106.2	95.2	119.4	61.3	107.3	127.7	96.6
Aug.	108.7	131.3	121.3	115.9	71.3	70.3	105.9	93.0	116.2	60.8	107.4	127.2	99.8
Sept.	108.4	150.2	123.5	113.7	69.2	70.5	100.9	90.0	114.8	60.2	107.8	127.4	109.5
Oct.	105.3	127.7	125.0	109.4	66.4	69.4	96.3	88.6	114.2	59.2	106.8	125.0	97.9

## BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	N. Y. Banks	Other N. Y. Sources	Total	N. Y. Banks	Other N. Y. Sources	Total	N. Y. Banks	Other N. Y. Sources	Total	N. Y. Banks	Other N. Y. Sources	Total	Gov- ernment Securities
1936.													
Nov.	674,906	35,272	708,177	275,602	225	275,827	950,508	33,497	984,005	43,888			
1937.													
Aug.	821,675	50,758	872,432	313,172	815	313,987	1,134,847	51,603	1,186,450	25,341			
Sept.	691,096	41,409	732,505	304,916	1,700	306,616	996,011	43,109	1,039,121	25,246			
Oct.	467,632	25,708	493,340	230,583	1,700	232,283	698,215	27,408	725,623	14,969			
Nov.	468,352	30,215	498,567	186,769	2,450	189,219	655,122	32,665	687,787	29,172			

Total face value pledged as collateral in above compilations.

## GOLD AND SILVER PRICES

	Gold	U. S. Treasury	Silver
Week Ended:			
Dec. 4.	London.	44.93	35.00
High	140s 1/4d	34.93	35.00
Low	139s 1/4d	34.94	35.00
Dec. 6-9.			
High	139s 1/4d	34.95	35.00
Low	139s 1/4d	34.96	35.00

## BRITISH EXCHANGE RATES ON PARIS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
1937.						
1.147.073	147.100	144.523	132.820	128.820	128.857	128.857
2.147.110	147.153	149.995	132.837	128.857	128.857	128.857
3.147.097	147.317	132.910	132.763	128.700	128.700	128.700
4.147.085	147.107	150.420	132.970	132.807	132.807	132.807
5.147.330	150.213	132.810	128.475	128.475	128.475	128.475
6.147.077	147.110	150.380	132.940	132.843	128.350	128.350
7.147.087	150.300	132.950	132.860	128.207	128.207	128.207
Week ended:						
Nov. 13.	147.443	147.050	105.160	105.130	105.130	105.130
Nov. 20.	147.433	147.175	105.166	105.130	105.130	105.130
Nov. 27.	147.163	147.100	105.150	105.130	105.130	105.130
Dec. 4.	147.110	147.073	105.160	105.140	105.140	105.140

## MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Day	90-180 Day	180-270 Day	270-360 Day	360-450 Day	450-540 Day	540-630 Day	630-720 Day	720-810 Day	810-900 Day	900-990 Day	990-1080 Day	1080-1170 Day	1170-1260 Day	1260-1350 Day	1350-1440 Day	1440-1530 Day	1530-1620 Day	1620-1710 Day	1710-1800 Day	1800-1890 Day	1890-1980 Day	1980-2070 Day	2070-2160 Day	2160-2250 Day	2250-2340 Day	2340-2430 Day	2430-2520 Day	2520-2610 Day	2610-2700 Day	2700-2790 Day	2790-28
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### 44 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 4, 1937	Week Ended	Dec. 5, 1936
		High. Low.	High. Low.	High. Low.
8.2397	ENGLAND (sovereign).....	\$4.99% \$4.98%	\$5.00% \$4.99%	\$4.91% \$4.89%
8.2397	AUSTRALIA (sovereign).....	3.99% 3.99%	4.00% 3.99%	3.92% 3.92%
8.2397	SOUTH AFRICA (sovereign).....	4.99% 4.98%	5.00% 4.99%	4.90% 4.90%
0.6634	FRANCE (franc).....	0.39% 0.39%	0.340% 0.339%	0.467% 0.465%
0.0526	ITALY (lira).....	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%
4.0332	GERMANY (reichsmark).....	4.03% 4.02%	4.04% 4.03%	4.02% 4.02%
6.8057	HOLLAND (florin).....	5.560% 5.552%	5.565% 5.549%	5.439% 5.439%
1.6931	CANADA (dollar).....	1.0009 1.0003	1.0018 1.0006	1.0018 1.0006
1.695	BELGIUM (belga).....	1.701% 1.699%	1.702% 1.700%	1.693% 1.689%
3.2669	SWITZERLAND (franc).....	2.31% 2.309%	2.316% 2.312%	2.300% 2.298%
0.220	GREECE (drachma).....	0.091% 0.091%	0.091% 0.091%	0.090% 0.089%
4.537	SWEDEN (krona).....	2.575% 2.571%	2.581% 2.573%	2.533% 2.526%
4.537	DENMARK (krone).....	2.230% 2.226%	2.236% 2.228%	2.194% 2.187%
4.537	NORWAY (krone).....	2.510% 2.505%	2.516% 2.508%	2.469% 2.461%
2.3524	AUSTRIA (schilling).....	1.893 1.891	1.896 1.895	1.872 1.871
1.899	POLAND (zloty).....	1.899% 1.897%	1.897% 1.899%	1.889% 1.889%
0.815	CZECHOSLOVAKIA (koruna).....	0.352 0.351%	0.352% 0.352%	0.353% 0.353%
0.298	YUGOSLAVIA (dinar).....	0.235 0.233%	0.235 0.234%	0.233% 0.233%
0.748	PORTUGAL (escudo).....	0.456 0.456	0.457 0.456	0.448 0.448
0.101	ROMANIA (leu).....	0.075 0.075	0.075 0.075	0.075 0.075
2.961	HUNGARY (pengo).....	1.995 1.991	1.995 1.990	1.980 1.980
0.426	FINLAND (markka).....	0.221% 0.221%	0.221% 0.221%	0.217 0.217
0.180	INDIA (rupee).....	3.770 3.768	3.770 3.771	3.710 3.703
.....	HONG KONG (silver dollar).....	3.120 3.125	3.128 3.128	3.071 3.063
5.000	SHANGHAI (silver dollar).....	2.965 2.965	2.965 2.965	2.981 2.981
0.613	MANILA (silver peso).....	5.020 5.020	5.020 5.020	5.037 5.028
.....	STRAITS SETTLEMENTS (dollar) Singapore.....	5.870 5.862	5.887 5.870	5.770 5.762
8.4396	JAPAN (yen).....	2.912 2.909	2.917 2.912	2.866 2.847
1.6479	COLOMBIA (gold peso).....	5.200 5.000	5.100 5.100	5.675 5.650
1.6335	ARGENTINA (paper peso).....	2.950 2.940	2.955 2.940	2.895 2.890
.....	Free inland.....	2.950 2.940	2.955 2.940	2.895 2.890
0.625	BRAZIL (paper milreis).....	0.0570 0.0556	0.0600 0.0575	0.0600 0.0600
.....	Free inland.....	0.0570 0.0556	0.0600 0.0575	0.0600 0.0600
2.060	CHILE (gold peso).....	0.0519 0.0519	0.0519 0.0519	0.0519 0.0519
4.740	PERU (sol).....	2.457 2.450	2.512 2.487	2.525 2.525
1.7510	URUGUAY (gold peso).....	5.300 5.200	5.350 5.200	5.700 5.650
8.440	MEXICO (silver peso).....	2.780 2.780	2.780 2.780	2.788 2.788

†Demand rate.

### 45 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Dec. 8.	Dec. 7.	Dec. 6.	Dec. 4.	Dec. 3.	Dec. 2.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
England: High.....	\$4.99% \$4.99%	\$5.00% \$4.99%	\$5.00% \$4.99%	\$4.99% \$4.99%	\$4.99% \$4.99%	\$4.99% \$4.99%
Low.....	4.99% 4.99%	4.99% 4.99%	5.00% 4.99%	4.99% 4.99%	4.99% 4.99%	4.99% 4.99%
France: High.....	0.339% 0.339%	0.340% 0.340%	0.340% 0.340%	0.339% 0.339%	0.339% 0.339%	0.339% 0.339%
Low.....	0.339% 0.339%	0.340% 0.340%	0.340% 0.340%	0.339% 0.339%	0.339% 0.339%	0.339% 0.339%
Italy: High.....	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%
Low.....	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%	0.026% 0.026%
Germany: High.....	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%
Low.....	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%	4.03% 4.03%
Holland: High.....	5.564% 5.564%	5.573% 5.573%	5.573% 5.573%	5.573% 5.573%	5.573% 5.573%	5.573% 5.573%
Low.....	5.564% 5.564%	5.573% 5.573%	5.573% 5.573%	5.573% 5.573%	5.573% 5.573%	5.573% 5.573%
Belgium: High.....	1.701% 1.701%	1.701% 1.701%	1.701% 1.701%	1.701% 1.701%	1.701% 1.701%	1.701% 1.701%
Low.....	1.699% 1.699%	1.700% 1.700%	1.701% 1.701%	1.699% 1.699%	1.699% 1.699%	1.700% 1.700%
Switzerland: High.....	2.315% 2.315%	2.316% 2.316%	2.316% 2.316%	2.315% 2.315%	2.315% 2.315%	2.315% 2.315%
Low.....	2.312% 2.312%	2.316% 2.316%	2.316% 2.316%	2.315% 2.315%	2.315% 2.315%	2.315% 2.315%
Canada: High.....	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003
Low.....	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003	1.0003 1.0003
Japan: High.....	2.914 2.914	2.915 2.915	2.915 2.915	2.914 2.914	2.914 2.914	2.914 2.914
Low.....	2.914 2.914	2.915 2.915	2.915 2.915	2.914 2.914	2.914 2.914	2.914 2.914
Argentina (free inland).....	2.945 2.945	2.945 2.945	2.945 2.945	2.945 2.945	2.945 2.945	2.945 2.945

†Closing rate. ‡Demand rate.

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Averbaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. \*Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	148.0 141.5 147.7	152.8 147.8 150.3	152.2 149.2 151.0	152.8 141.5	152.2 148.0 148.9	152.4 147.0 151.9	155.1 150.8 152.9
72 Industrials	29.6 27.9 29.5	31.1 29.8 30.7	31.0 30.4 30.7	31.1 27.6	30.8 29.9 30.0	30.6 29.4 30.5	31.7 30.7 31.3
4 Steels	61.7 59.4 61.7	63.7 61.1 62.6	62.6 61.4 62.0	64.3 59.4	62.3 60.5 60.8	62.3 60.2 61.7	63.4 61.1 62.3
4 Motors	32.3 31.3 32.2	33.4 32.3 32.9	33.2 33.0 33.1	33.4 31.3	33.5 32.8 33.0	33.0 32.0 32.8	33.5 32.6 33.4
3 Motor accessories	18.7 18.0 18.7	19.6 18.9 19.2	19.6 18.9 19.4	19.6 18.0	20.5 19.4 19.8	21.7 20.3 21.7	22.1 21.2 21.4
3 Aviation	44.2 41.0 44.0	45.0 43.6 43.6	45.4 43.6 44.2	45.4 41.0	45.2 43.6 43.6	44.0 42.6 44.0	44.6 43.8 44.0
2 Building	114.5 109.3 114.5	118.8 114.5 117.0	118.2 116.7 117.3	118.8 109.3	117.9 116.0 116.0	118.2 115.1 118.2	119.4 118.2 118.8
1 Chemicals	51.1 48.0 51.1	52.6 51.1 52.2	52.6 51.5 52.4	52.6 48.0	52.4 50.4 50.6	52.8 49.5 52.6	54.6 52.4 53.7
4 Nonferrous metals	30.1 29.5 29.5	30.4 29.8 30.1	30.4 29.1 30.2	30.5 29.1	30.9 30.1 30.7	30.9 30.1 30.7	30.9 30.1 30.7
4 Foods	63.2 63.0 63.0	63.4 63.0 63.2	63.4 62.2 63.4	63.4 63.0	63.8 62.5 62.5	62.5 61.7 62.0	62.6 61.7 62.2
3 Tobacco	27.6 27.4 27.4	28.1 27.7 27.7	28.3 28.1 28.1	28.5 27.4	28.1 27.9 27.9	28.1 27.7 28.1	27.7 27.6 27.7
3 Sugars	61.9 58.4 61.9	64.1 61.9 63.2	64.1 62.8 63.8	64.1 58.1	63.5 61.2 61.9	64.1 61.2 64.1	65.7 63.5 64.1
2 Electrical equipments	58.6 54.1 53.6	61.4 58.8 59.7	62.1 59.7 61.4	62.1 54.1	61.8 59.7 60.4	63.5 59.3 62.8	64.2 62.5 62.5
4 Farm equipments	24.4 23.8 24.3	25.2 24.2 24.9	24.8 24.6 24.7	25.8 23.8	25.2 24.6 24.8	25.4 24.7 25.4	25.7 25.2 25.3
4 Office equipments	22.0 20.6 22.0	23.8 22.6 23.2	24.0 23.6 23.8	24.0 20.5	24.0 23.2 23.3	26.0 22.9 25.6	27.2 25.1 26.6
4 Railroad equipments	23.2 22.4 22.4	24.7 23.8 24.0	24.3 23.7 24.0	24.7 22.4	24.3 23.4 23.6	24.0 23.3 24.0	24.5 23.8 24.3
4 Amusement	35.9 34.7 35.9	36.7 35.8 36.4	36.6 36.2 36.5	36.7 34.7	36.8 36.0 36.2	36.6 35.7 36.3	37.0 36.3 36.7
3 Rubber and tires	34.2 31.9 33.6	35.1 34.2 34.2	34.8 33.9 34.2	35.1 31.9	34.6 33.3 33.3	34.5 33.0 34.5	36.0 34.2 35.1
2 Liquor	27.8 27.2 27.8	28.6 27.3 28.3	28.6 28.3 28.3	28.6 25.9	28.6 28.3 28.3	28.3 27.7 28.0	28.6 27.8 28.3
4 Standard Oils	26.8 26.2 26.8	27.5 26.8 27.1	27.3 26.7 26.9	27.5 26.2	27.2 26.3 26.4	26.7 26.1 26.6	27.3 26.4 26.9
4 Independent oils	52.6 49.6 52.6	54.4 52.3 53.7	54.1 53.0 53.5	54.4 49.6	54.1 52.8 53.2	53.5 52.3 53.2	54.8 53.0 54.1
8 Oils	79.4 75.8 79.4	81.9 79.1 80.8	81.4 79.7 80.4	81.9 75.8	81.3 79.1 79.6	80.2 78.4 79.8	82.1 79.4 81.0
10 Rails	32.6 30.6 32.5	34.0 32.1 33.8	34.0 32.1 33.8	34.0 30.6	34.4 32.0 32.3	34.4 32.0 32.3	34.4 32.0 32.3
8 Utilities	20.8 20.1 20.7	21.0 20.5 20.6	21.0 20.5 20.6	21.0 20.1	20.7 20.1 20.2	20.3 19.9 20.3	20.8 20.1 20.6

Note: These figures are available each day in The New York Daily Investment News.

### The New York Times Stock Market Averages

Week Ended:	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.
Oct. 9.....	31.80 28.49 28.75	112.45 103.61 105.72
Oct. 16.....	28.39 25.39 25.63	105.25 96.89 98.72
Oct. 23.....	28.54 21.35 24.93	101.98 85.62 94.39
Oct. 30.....	27.40 24.36 26.81	102.53 93.11 100.05
Nov. 6.....	26.49 24.30 24.44	101.52 99.11 101.02
Nov. 13.....	26.94 23.77 26.45	101.52 99.11 101.02
Nov. 20.....	23.91 23.33 23.91	98.78 88.29 88.29
Nov. 27.....	24.71 22.10 24.54	90.54 82.07 90.14
Dec. 4.....	25.48 23.74 25.33	87.66 82.95 82.95

### DAILY HIGH, LOW AND LAST

	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Dec. 2.....	24.59 23.74 24.57	157.82 151.58 157.60	91.20 87.66 91.08				
Dec. 3.....	25.35 24.57 25.14	162.51 157.51 160.37	93.93 91.04 92.75				
Dec. 4.....	25.48 25.19 25.33	161.45 159.07 160.58	93.46 92.13 92.95				
Dec. 5.....	25.24 24.70 24.75	161.11 157.99 158.36	93.17 91.34 91.55				
Dec. 6.....	24.91 24.41 24.94	160.60 156.31 160.18	92.75 90.36 92.51				
Dec. 7.....	25.69 25.01 25.28	163.12 159.93 161.73	94.40 92.47 93.50				

### Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 23.....	137.82 115.84 127.15	36.89 27.76 32.32	22.75 17.77 20.84	42.61
Oct. 30.....	141.22 124.56 138.17	35.29 31.61 34.63	23.43 20.65 22.83	46.22
Nov. 6.....	137.01 124.80 125.25	34.28 31.57 31.67	22.64 21.13 21.21	42.13
Nov. 13.....	135.70 121.61 133.02	34.78 30.86 34.26	23.89 20.79 23.42	45.18
Nov. 20.....	134.36 116.68 120.45	34.68 29.71 31.06	24.01 20.74 21.85	41.10
Nov. 27.....	124.36 112.54 123.71	31.92 28.78 31.71	23.06 20.65 22.96	42.31
Dec. 4.....	129.40 120.21 127.79	32.87 30.71 32.62	22.98 21.86 22.41	43.29

### DAILY HIGH, LOW AND LAST

Dec.	2...	125.38	120.21	125.14	31.77	30.71	31.75	22.55	21.86	22.50	41.64
Dec.	3...	129.40	125.52	127.55	32.67	31.65	32.35	22.98	22.39	22.51	43.46
Dec.	4...	128.72	126.63	127.79	32.81	32.44	32.62	22.65	22.29	22.41	43.29
Dec.	6...	128.36	125.76	126.21	32.49	31.83	31.91	22.65	22.16	22.28	43.08
Dec.	7...	128.56	124.85	128.31	32.11	31.46	32.01	22.35	21.93	22.30	42.63
Dec.	8...	131.15	128.22	129.80	33.18	32.30	32.64	22.76	22.16	22.52	43.76



**Since Previous Issue  
of The Annalist**

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Acme Glove Wks. Ltd.	124c	Q	Jan. 3	Hawaiian Agric Co.	20c	Dec. 15	Dec. 9	St L R Mt & P Co.	25c	Dec. 31	Dec. 15
Adams Express	10c	Q	Jan. 3	Hecla Mining	25c	Dec. 29	Dec. 9	San Jose Wks.	375c	Dec. 20	Dec. 10
Allied Prod. A.	43c	Q	Jan. 3	Heywood Wakefield 5% B	15c	Dec. 11	Nov. 22	Schenley Distillers	75c	Dec. 24	Dec. 16
Am Auto Ins (St Louis)	25c	Q	Dec. 15	Hinde & Day Paper	50c	Dec. 23	Dec. 10	Schenley Distl 54% pf.31.74	Q	Jan. 1	Dec. 16
Am Cap & Wks. Ltd.	15c	Q	Dec. 24	Hinde & D Paper pf. \$1.25	Q	Dec. 23	Dec. 10	Scranton El 54% pf. \$1.50	Q	Jan. 3	Dec. 7
Am Factors Ltd.	15c	Q	Dec. 10	Holland Furnace 5% pf. \$1.25	Q	Jan. 3	Dec. 17	Secur Holm Ck Ltd 5% pf. 65c	Q	Jan. 3	Dec. 22
Am Fork & Hoe	25c	Q	Dec. 15	Home F & Mar Ins (Calif) 50c	Q	Dec. 15	Nov. 12	Sherrill Swan & Co Ltd	15c	Q	Dec. 15
Am Fork & Hoe pf.	\$1.50	Q	Jan. 15	Homes Bros Co 7% 1st pf. \$1.75	Q	Dec. 24	Dec. 14	Shiller Mfg Corp.	124c	Q	Dec. 15
Am Gas & Elec Co	375c	Q	Dec. 21	Homes Bros 6% pf.	\$1.50	Q	Dec. 24	Signal O & G Co A.	50c	Q	Dec. 15
Am Hardw Corp.	25c	Q	Dec. 23	Hoyes Bros 6% pf.	\$1.50	Q	Dec. 24	Signal O & G Co B.	50c	Q	Dec. 15
Am Optical Co.	50c	Q	Nov. 15	Hydras Sylvania	75c	Q	Jan. 3	Sign Royalties Co (Lor)	25c	Q	Dec. 15
Am Oil Co 7% pf.	\$1.15	Q	Jan. 3	Indiana Gen Serv 5% pf. \$1.50	Q	Jan. 3	Dec. 7	Silver King C Mns	25c	Q	Dec. 15
Am Shuff Co pf.	\$1.50	Q	Jan. 2	Ind Mich Elec 7% pf. \$1.50	Q	Jan. 3	Dec. 7	Smith (L.C.) & C Type pf. \$1.50	Q	Dec. 27	Dec. 14
Appalachian El P 7% pf. \$1.75	Q	Jan. 3	Dec. 7	Ind Mich 6% pf.	\$1.50	Q	Jan. 3	So Pitts Wat Co 7% pf. \$1.50	Q	Jan. 15	Jan. 3
Arcaide Cotton M 0% pf.	3c	Q	Dec. 2	Indiana Stl Pr Co.	15c	Q	Dec. 23	S P Pitts Wat Co 5% pf. \$1.25	S	Feb. 19	Feb. 10
Armstrong Corp.	50c	Q	Dec. 24	Int'l Elev Co	40c	Q	Dec. 24	S W Pa Pipe Lines	50c	Q	Dec. 31
Armstrong & Ref	10c	Q	Dec. 23	Int'l Mining Co	45c	Q	Dec. 24	Sparks W Co pf.	\$1.50	Q	Dec. 15
Atch T & S Fe pf.	\$2.50	Q	Jan. 1	Int'l Nickel Co pf.	\$1.75	Q	Feb. 1	Spartan Mills	54c	Q	Dec. 15
Atlanta Gas Lt 0% pf.	\$1.50	Q	Jan. 1	Int'l Nickel Co of Canada	84c	Q	Feb. 1	Spencer T. Fanning	40c	Q	Dec. 15
Avalon Gen & Mtr RR.	81c	Q	Jan. 21	Int'l Ocean Teleg Co.	\$1.50	Q	Jan. 3	Stewart Wks (The)	40c	Q	Dec. 15
Babcock & Wilcox.	15c	Q	Dec. 22	Int'l Pnta Ltd 5% pf.	\$1	Q	Dec. 21	Starrett Co (L.S) pf.	\$1.50	Q	Dec. 30
Bangor Hydro El 7% pf. \$1.75	Q	Jan. 3	Dec. 10	Int'l Vlt Corp.	124c	Q	Dec. 22	Starrett Co (L.S) pf.	\$1.50	Q	Dec. 30
Bangor Hydro El 7% pf. \$1.50	Q	Jan. 3	Dec. 10	Invest Corp of R I 5% pf. \$1.50	Q	Jan. 3	Dec. 20	Stearns Bros 7% pf. \$1.50	Q	Jan. 2	Dec. 16
Bank of Great Neck (Great)	Q	Dec. 15	Dec. 1	Investors Royalty	14c	Q	Dec. 22	Stearns-Hirschberg Co.	25c	Q	Dec. 15
Barber (W H) Co.	25c	Q	Dec. 20	Invest Royalty pf.	50c	Q	Dec. 22	Superior Hse M Ltd 5% pf. \$1.50	S	Jan. 1	Dec. 17
Bastian Blessing.	40c	Q	Jan. 1	Jamaica Public Serv Ltd. 43c	Q	Jan. 3	Dec. 15	Texas Corp	50c	Q	Dec. 30
Bastian Bles pf.	\$1.375	Q	Jan. 1	Jamaica P S 7% pf. A.	\$1.75	Q	Jan. 3	Texas Corp 5% pf.	50c	Q	Dec. 30
Bastian Bles pf.	25c	Q	Jan. 1	Jersey C P & L 7% pf.	\$1.75	Q	Dec. 20	Tide Wat A O pf.	\$1.125	Q	Jan. 3
Beatrice Cream pf.	\$1.25	Q	Jan. 3	Jersey C P & L 6% pf.	\$1.50	Q	Dec. 20	Tirol Brew Co (\$1) cm.	\$50c	Q	Dec. 27
Bishop Oil (Honolulu).	74c	Q	Dec. 15	Jersey C P & L 5% pf. \$1.375	Q	Dec. 20	Dec. 6	Tmpon Prods pf.	\$1.25	Q	Dec. 27
Bishop Tr (Honolulu).	10c	Q	Dec. 10	Johns-Manville	75c	Q	Dec. 24	Toledo Trust Co	50c	Q	Dec. 23
Bliss & Loughlin.	50c	Q	Dec. 24	Johns-Manville Tr.	75c	Q	Dec. 24	Toronto Mfg Co	\$1.50	Q	Jan. 3
Bondholders Mgt. Inc.	62c	Q	Dec. 10	Joliet & Chic R R.	\$1.75	Q	Jan. 3	Tunnel R R St Louis	3c	Q	Jan. 3
Bond Stores	40c	Q	Dec. 15	Joplin W W 6% pf.	\$1.50	Q	Jan. 15				
Bralorne M. Ltd.	10c	Q	Jan. 1	Kansas El Pw 7% pf.	\$1.75	Q	Jan. 3	Un Tr Co (Indiana)pf.	\$3	Q	Jan. 1
Brazilian Tr L & P.	50c	Q	Jan. 25	Kansas El Pw 6% pf.	\$1.50	Q	Jan. 3	Un Artists Thea C 5% pf. \$1.25	Q	Dec. 15	Dec. 1
Brewer (C) & Co. Ltd.	10c	Q	Jan. 1	Kansas Pw Co 7% pf.	\$1.75	Q	Jan. 3	Unit Bd & Sh Ltd.	12c	Q	Oct. 15
Brown & Bull pf.	\$1.25	Q	Jan. 3	Kansas Pw Co \$7 pf.	\$1.75	Q	Jan. 3	Unit Bd & Sh Ltd.	20c	Q	Apr. 15
Calif Water & Tel Co.	75c	Q	Dec. 10	Katz Drug Co pf.	\$1.125	Q	Jan. 1	Unit Bd & Sh Ltd.	15c	Q	July 15
Calif Water & Tel 0% pf. \$1.75	Q	Jan. 1	Dec. 20	Kerly Oil A.	84c	Q	Jan. 3	Unit Carr Fastener.	50c	Q	Dec. 15
Can Tr Co (London, Ont.)	35c	Q	Jan. 3	Kerly Oil Co B.	84c	Q	Jan. 3	Un Fixed Sh reg.	0762c	Q	Dec. 15
Can Fur Auction Sales Co.	Q	Nov. 15	Nov. 8	Kings-Sp Co 55% pf.	27c	Q	Dec. 24	Un Fixed Sh reg.	0762c	Q	Dec. 15
Cannon Mills	70c	Q	Jan. 3	Keystone P S Co \$2.80 pf. 70c	Q	Jan. 3	Dec. 15	United Spec Co.	75c	Q	Jan. 15
Carter (Wm) Co, Inc. 0%	Q	Dec. 15	Dec. 10	Landis Mach Co 7% pf. \$1.75	Q	Dec. 15	Dec. 4	United Spec Co.	75c	Q	Dec. 24
Cebu Sugar Co.	\$1.40	Q	Dec. 10	Lang (Johna)&Sons Ltd. 174c	Q	Jan. 2	Dec. 15	U S El P & S Pns, Inc (Del).	24c	Q	Dec. 1
Cent Cal Lbr & Sav Co.	\$2	Q	Jan. 3	Layman T C (Richmond)	50c	Q	Dec. 15	U S El P & S Pns, Inc (Del).	24c	Q	Dec. 1
Cent Eureka M Co	12c	Q	Dec. 20	Link Belt Co.	50c	Q	Mar. 1	U S El P & S Pns, Inc (Del).	24c	Q	Dec. 1
Cent Patricia G. Ltd.	10c	Q	Jan. 3	Little M R R, orig cap. \$1.10	Q	Dec. 10	Nov. 24	Univ Cooler C A.	25c	Q	Dec. 15
Cent & Wye Co 6% pf.	75c	Q	Dec. 20	Little M R R spec guar.	50c	Q	Dec. 10	Univ Winding Co.	\$1.50	Q	Dec. 15
Cent Trust (Cinn. Ohio)	5c	Q	Jan. 3	Liquid Carbonic	40c	Q	Mar. 31	Vick Chemical	50c	Q	Dec. 22
Chi Dock & Canal.	\$1	Q	Dec. 1	Loew's, Inc.	50c	Q	Dec. 31	Vulcan Detin pf.	\$1.75	Q	Jan. 20
Chi Towel Co 7% pf.	\$1.75	Q	Dec. 20	Lord & Taylor.	\$2.50	Q	Jan. 3	Vulcan Detin pf.	\$1.75	Q	Jan. 20
Cincinnati & Sub Tel.	\$1.12	Q	Jan. 3	Los Angeles Ind. Inc.	15c	Q	Dec. 22	Vulcan Detin pf.	\$1.75	Q	Jan. 20
Citizens Water (Wash. D.C.)	\$1.75	Q	Jan. 3	Louisville G&E (Ky) 7% pf.	\$1.50	Q	Jan. 15	Vulcan Detin pf.	\$1.75	Q	Jan. 20
City Auto Stamping.	15c	Q	Dec. 20	Louis G&E (Ky) 5% pf. \$1.25	Q	Jan. 15	Dec. 31	Wellington Fint. Inc.	15c	Q	Dec. 30
City Baking Co 7% pf. \$1.75	Q	Feb. 1	Jan. 24	Lyon Metal Works, Inc. 25c	Q	Jan. 15	Dec. 1	Wayne K M 0% pf.	\$1.50	Q	Dec. 20
Clinton Wat Wks 7% pf. \$1.75	Q	Jan. 15	Jan. 3	Manichewitz (B) Co pf. \$1.75	Q	Jan. 3	Dec. 20	West L & T \$1.75 pf. 434c	Q	Jan. 15	Dec. 20
Colombian Gas & T. Co.	\$1	Q	Jan. 1	Mfrs Fin Co 7% pf. \$1.75	Q	Jan. 3	Dec. 15	West Grocers Ltd.	15c	Q	Jan. 15
Commercial Alcohols, Ltd.	10c	Q	Jan. 15	Mfrs Fin Co 7% pf. \$1.75	Q	Jan. 3	Dec. 15	West L & T \$1.75 pf. 434c	Q	Jan. 15	Dec. 20
Coml Solvents Corp.	30c	Q	Dec. 20	Mass Fire & M Ins Co.	35c	Q	Dec. 15	West Kootenay Pow & L Co.	15c	Q	Dec. 31
Conmwith Wat & Lt \$6 pf. \$1.50	Q	Jan. 3	Dec. 20	Mass Ltg Cos.	75c	Q	Dec. 27	Ltd. 7% pf.	\$1.75	Q	Dec. 31
Conn & Passum Riv R R	Q	Feb. 1	Jan. 3	Mass Ltg Cos \$5 pf.	\$1.50	Q	Jan. 15	Wesland Wat. Co \$6 pf. \$1.50	Q	Jan. 3	Dec. 20
C 0% pf.	3c	Q	Feb. 1	Margay Oil	25c	Q	Jan. 10	Weston Ltd (Geo).	20c	Q	Jan. 3
Consol Equities, Inc.	10c	Q	Dec. 22	McColl Frontenac Oil pf. \$1.50	Q	Jan. 15	Dec. 31	Wetherill Fin Co.	15c	Q	Jan. 3
Consol Laund pf.	\$1.875	Q	Dec. 31	McKeenport Tin P.	42c	Q	Jan. 1	Weth Fin Co 6% pf.	15c	Q	Jan. 3
Consolidated & Am.	20c	Q	Jan. 3	Midway St. P \$2 pf.	50c	Q	Jan. 1	Weyenbush Wat Co 7% pf. \$1.75	Q	Jan. 15	Jan. 3
Continental BtR (NY).	\$2	Q	Jan. 1	Min G L \$5 pf. units.	\$1.25	Q	Jan. 1	Willya-Overland 0% pf. 15c	Q	Jan. 1	Dec. 15
Cont G & E pr pf.	\$1.75	Q	Dec. 28	Miss River Pr Co 6% pf. \$1.50	Q	Jan. 3	Dec. 15	Winn & Lovett Groc Co A. 50c	Q	Dec. 22	Dec. 13
Coronat. Phosphates.	50c	Q	Jan. 2	Mock-Judson-Voehring pf.	\$1.75	Q	Dec. 18	Winn & Lovett Groc Co B. 25c	Q	Dec. 22	Dec. 13
Creameries of Am.	10c	Q	Dec. 27	Monongahela Valley Wat Co	7% pf.	Q	Jan. 15	Winn & Lovett Groc Co B. 25c	Q	Dec. 22	Dec. 13
Crown Cent Pet.	10c	Q	Dec. 28	Monongahela Valley Wat Co	7% pf.	Q	Jan. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Cub Altian Sugar.	25c	Q	Dec. 14	Montreal City & Dist Savings	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Deisel-Wemmer-Gilts Co.	\$3.50	Q	Dec. 24	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Dejay Stores Inc.	20c	Q	Jan. 1	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Det Gray Iron Fdy.	2c	Q	Dec. 20	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Det Fries&StLd6%pf. \$1.50	Q	Feb. 15	Feb. 1	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Duplan Silk	50c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Duplan Silk	50c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Eason Oil Co (\$20) \$150.374c	Q	Dec. 27	Dec. 18	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Eastern Can Sav & L (Hail- fax, N S.)	50c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Eastern S & S Co.	50c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Eastern Trust Co (Halifax, N S.)	50c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Economy Gro Stns.	25c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Elizabeth's Nat consol. \$1.50	Q	Dec. 24	Dec. 14	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Empire-Coronet	20c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fairfax Bearing Co.	32c	Q	Dec. 15	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Family Sec Cp A.	64c	Q	Dec. 24	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Family Sec Cp 7% pf.	174c	Q	Dec. 20	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Farmers Tr (Carliate, Pa.)	3c	Q	Nov. 24	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Federal Bake Shops.	50c	Q	Dec. 31	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fed Bake Shops Inc 5% pf. 75c	Q	Dec. 20	Dec. 10	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fedders Mfg	50c	Q	Dec. 20	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fluitt & Guaranty Fire Corp (Balt. Md.)	50c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Finan Co of Penn.	\$2.50	Q	Jan. 1	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Finance Co of Pa.	\$1.50	Q	Jan. 20	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Firestone Tire & Rub Co.	50c	Q	Jan. 20	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
First Nat Bk (Louisville, Ky)	\$1	Q	Dec. 15	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
First Nat Bk & Trust (Ram- sey, N.Y.)	3c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fish Fund. Inc. (beneficial shares, Bk Stock series.)	50c	Q	Dec. 15	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fiscal Fund Inc beneficial shares, Insur Sck series.	6c	Q	Dec. 15	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fisk Rubber Corp 6% pf. \$1.50	Q	Dec. 12	Dec. 10	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fish Oil Co (\$1).	15c	Q	Dec. 12	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Food Mach Corp.	624c	Q	Dec. 31	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Formica Insulation.	20c	Q	Dec. 22	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fox (Peter) Brewing Co	15c	Q	Jan. 3	Bank (Montreal)	Q	Jan. 3	Dec. 15	Woolworth (FW) & Co. Ltd.	15c	Q	Dec. 22
Fruit & Brewery Co. 24c	Q	Dec. 20	Dec. 10	Bank (Montreal)	Q	Jan. 3					



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended December 4

Bid and Asked Quotations of Dec. 4 for Issues Not Traded In

1935	1936	1937	Price Range	Stocks and Ticker Abbreviations	Shs.	Last Dividend	Rate	Dividend	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928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\*Stocks of no par value are indicated by (np).  
 -Partly extra.  
 -Plus or payable in stock.  
 -Figures under high and low column represent asked and bid prices of Dec. 4.

Amount varies. u-In scrip.  
Before operations of Spanish sub-  
sidiaries. x-Ex dividend.  
Weeks. 1-1.5 share Grand National Films.  
Not computed, as no allowance was  
made for debt service.

-Per share earnings not computed, as results are before all deductions, k-Liquidation, m-Adjusted, n-Partly cumulative, o-Special. p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

—Initial dividend.  
—Dividend of 1-5 share of Consolidated Oil common.  
—Before depletion.

—Parent company only, d—Deficit.  
—Years ended 1935 and 1934.  
—Not computed, as results are before depreciation and depletion.

or earlier. Full face—All current Earnings per share as reported by Standard & Poor's.



Saturday, Dec. 4

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1936	1937	Price Range	Stocks and Ticker Abbreviations	Shs. Listed	Dividend	Rate	Payable	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	9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Saturday, Dec. 4.

[illegible]

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
—On all classes of preferred.

## For Calendar Week Ended—



**For Calendar Week Ended—**

[illegible]



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**B**ONDS called last week for redemption before maturity were in somewhat larger volume than in the preceding week, principally because of the calling of many small amounts of municipal, real estate and religious institution bonds. The calls, however, were mostly for retirements in future months, only a few small amounts of municipal bonds and one industrial loan being added to the December list.

Total prepayments scheduled thus far for December now aggregate \$40,051,000, compared with \$74,626,000 last month and with \$309,928,000 in December, 1936, for the corresponding weeks.

Bonds called for redemption so far this month are classified as follows:

Foreign	\$16,891,000
Public utility	15,611,000
Industrial	5,806,000
State and municipal	868,000
Miscellaneous	875,000
Total	\$40,051,000

Alpine Mountain Steel Corp., \$19,700 of first closed 7s, due March 1, 1935, called at par March 1, 1938, the N. Y. Trust Co., N. Y. Lowest and highest: C134-C211; D104-D348; M453-M4491.

Bent County, Col., bond 5 of sch. dist. 6, 5½s, dated June 15, 1923, called at par, office County Treas.

Blooming Grove Hunting and Fishing Club, \$1,500 of 5s, due Dec. 31, 1939, called at par Jan. 1, 1938, Provident Trust Co., Phila., Pa. Coupons due Jan. 1, 1938, should remain attached. Numbers called: (\$500 denom.) 262-272-419.

Boulder, Col., 7 impr. bonds called at par Dec. 10, 1937, office City Treas.

Boulder, Col., 3 sch. dist. bonds called at par Dec. 15, 1937, office County Treas.

Broadway and 38th Street Corp., \$8,000 of 1st shld. 7s, due Jan. 1, 1945, called at 103½ Jan. 1, 1938, Bk. of the Manhattan Co., N. Y. Lowest and highest: M206-M1635; C40-C363.

Broderick (Chas. S.), entire issue 1st mtge. serial bonds dated July 1, 1926, called at par Jan. 1, 1938, Union Guardian Trust Co., Detroit. Bonds to have coupons due Jan. 1, 1934, and subsequent coupons attached.

Brunswick and Topsham, bonds 25-49-97 of water district refd. 3s, Series H, due Jan. 1, 1936, called at par Jan. 1, 1938, Merchants Natl. Bk., Boston.

Brush, Col., \$4,000 of bonds called at par Dec. 15, 1937, office Town Treas.

Chicago (City of), \$6,309,500 of Sanit. Dist. of Chicago, refd. bonds of 1935, Series B, called at par Jan. 1, 1938, the First Natl Bk. of Chicago, Chicago. Lowest and highest: (\$1,000 denom.—5½s) B521-B1039; (\$1,000—4½s) B3506-B81642; (\$500—4½s) B25256-B25260; (\$1,000) B35741-B84892; (\$1,000—4½s) B10389-B93433.

Chicago (City of), var. tax antic. warnts. called at par, Bd. of Educ., Room 352, 225 No. La Salle St., Chicago.

Convent of Our Lady of Perpetual Help, Polish Franciscan School Sisters of St. Louis, entire issue of 1st 5s, due to Jan. 1, 1941, called at 101 Jan. 1, 1938, Cass Bk. and Trust Co., St. Louis, Mo.

Cook County, Ill., var. Forest Preserve Dist. refd. bonds of 1936, Series A, called at par Jan. 1, 1938, American Natl. Bk. and Trust Co., Chicago. Lowest and highest: 320-1388.

Dallas Gas Co., \$14,500 of 1st 6s, due Oct. 1, 1941 (second series), called at 102 Jan. 1, 1938, Bk. of the Manhattan Co., N. Y. Lowest and highest: D73; M27-M2724.

Denver, Col., var. impr. bonds called at par Dec. 31, 1937, office City Treas. or Bankers Trust Co., N. Y., only on arrangement with the City Treas. ten days prior to the expiration of the call date.

Forest City, N. C., 5 refd. 6s, due Jan. 1, 1939, called at par Jan. 1, 1938, Guaranty Trust Co., N. Y.

Fort Collins, Col., bond 209 of storm sewer dist. 5, 5½s, dated Sept. 1, 1920, called at par Dec. 16, 1937, office City Treas.

Gering, Neb., entire issue refd. 4½s, due

to 1951, called at par Dec. 1, 1937, Greenway-Raynor & Co., First Natl. Bk. Bldg., Omaha.

Illinois Allied Telephone Co., entire issue 1st 6s, due March 1, 1950, called at 105 Jan. 1, 1938, Continental Illinois Natl. Bk. and Trust Co., Chicago.

Iowa Soap Co., entire issue 3½s notes, due Feb. 15, 1938, called at par Dec. 27, 1937, the Central Natl. Bk. and Trust Co., Des Moines, Iowa.

Iredell (County of), N. C., entire issue refd. bridge and road bonds, dated Jan. 1, 1934, called at par Jan. 1, 1938, Central Hanover Bk. and Trust Co., N. Y.

Kansas City Gas Co., \$17,000 of 1st 5s, due Feb. 1, 1946, called at 102 Feb. 1, 1938, City Bk. Farmers Trust Co., N. Y. Lowest and highest: D13-D36; M244-M1337.

Kentucky (Comm. of), \$235,000 of bridge rev. refd. 3s, due July 1, 1950 (project No. 1), called at 102 Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 4-4230.

Kentucky (Comm. of), \$70,000 of bridge rev. refd. 3s, due July 1, 1950 (project No. 2), called at 102 Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 3-1225.

Kentucky (Comm. of), \$70,000 of bridge rev. refd. 3½s, due July 1, 1950 (project No. 3), called at 102 Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 5-680.

Kentucky (Comm. of), \$150,000 of bridge rev. refd. 3½s, due July 1, 1945 (project No. 8), called at 101½ Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 5-1387.

Kentucky (Comm. of), \$60,000 of bridge rev. 3½s, due July 1, 1955 (project No. 9), called at 102½ Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 3-1578.

Kentucky (Comm. of), \$165,000 of bridge rev. 3s, due July 1, 1950 (project No. 10), called at 102½ Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 2-1769.

Keogh Building (Chicago), entire issue 1st R. E. 6s, due to Nov. 1, 1938, called at 102 Nov. 1, 1937, City Natl. Bk. and Trust Co., Chicago.

Keokee Consolidated Coke Co., \$13,000 P. M. 5s, due July 1, 1959, called at par Jan. 1, 1938, City Bk. Farmers Trust Co., N. Y. Lowest and highest: (\$1,000 denom.) 39-1078.

Lima, Mont., electric light bonds 12 and 13 called at par Dec. 5, 1937, office Town Treas.

McCloud River Lumber Co., \$78,000 of 1st coll. A 5s, due Jan. 1, 1948, called at 101 Jan. 1, 1938, the First Natl. Bk. and Trust Co., Minneapolis, Minn. Lowest and highest: D52-D349; M29-M2167.

Massillon Electric and Gas Co., entire issue 1st 5s, due July 1, 1956, called at 105 Jan. 1, 1938, N. Y. Trust Co., N. Y. Coupons due Jan. 1, 1938, should remain attached.

Messer Oil Corp., \$32,500 of deb. 6s, dated

Jan. 15, 1929, and 1st and refd. 6s, dated Jan. 1, 1932, called at 102 Jan. 1, 1938, the Marine Trust Co., Buffalo, N. Y.

National Brewing Co. (now Falstaff Brewing Corp.), entire issue 1st 6s, dated Jan. 1, 1934, called at 101 Jan. 1, 1938, the Natl. Bk. of Commerce, New Orleans, La.

New Haven Oil Co., \$5,000 of 1st 6s, due Jan. 1, 1948, called at 103 Jan. 1, 1938, Hartford Conn. Trust Co., Hartford, Conn. Lowest and highest: M54-M193.

New Orleans (City of), \$236,500 of refd. paving cts., due Jan. 1, 1951, called at par Jan. 1, 1938, at any of the places designated on the bonds. Lowest and highest: (\$100 denom.) 13-165; (\$500) 4-209; (\$1,000) 21-7707.

Novitiate of the Franciscan Fathers Minor Conventuals of Md., 20 inc. 1st extd. 5½s (now 4½s), dated Oct. 20, 1936, called at par Jan. 1, 1938, the Commonwealth Bk. of Baltimore, Baltimore. Lowest and highest: 13-149. Coupons due Jan. 1 should remain attached.

Oslo Gas and Electricity Works (now Oslo Light Works), Norway, entire issue external 5s, due March 1, 1963, called at par March 1, 1938, White, Weld & Co., N. Y.

Penn American Coal Co. (now Windsor Power House Coal Co.), entire series 1st 6s, due Jan. 1, 1939, and Jan. 1, 1940, Series 18 and 19, called at par Jan. 1, 1938, the Union Trust Co., Pittsburgh, Pa. Coupons due Jan. 1, 1938, may either be presented with bonds or may be detached and collected in the usual manner.

Port of New York Authority, entire issue N. Y.-N. J. interstate bridge bonds, Series C, 4s, due Jan. 1, 1939 to 1953, called at 103 Jan. 3, 1938, Guaranty Trust Co., N. Y.

Quincy Memorial Bridge Co., \$20,200 of 1st 6½s, due July 1, 1948, called at 105 Jan. 1, 1938, the Northern Trust Co., Chicago, Ill. Lowest and highest: C3-C246; D61-D127; M1-M704.

Roman Catholic Bishop of Portland (Portland, Me.), \$25,000 of 1st 4½s, due July 1, 1956, called at 102½ Jan. 1, 1938, First Natl. Bk., Portland, Me. D0074-D0106; M0073-M4363.

Spokane (City of), Wash., var. local impr. bonds called at par Dec. 15, 1937, office City Treas.

Tacoma, Wash., var. local impr. bonds called at par Nov. 15, 1937, office City Treas.

Wasco County, Ore., \$37,000 of road bonds called at par, office County Treas.

Weld County, Col., bond 3 of sch. dist. 49, 5½s, dated June 15, 1922, called at par, office County Treas.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Dutchess County R. R. Co.—(See item under New York, New Haven and Hartford R. R. Co.)

Germany (Govt. of)—Coupons maturing Dec. 1, 1937, of the American portion of German Govt. 5½s International loan of

## Current Security Offerings

### BONDS

Braddock, Pa., Borough of, \$175,000 School Dist. 3s, due Dec. 1, 1940-1962, yield 1.75% to 2.86%, offered Dec. 2. E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner, Inc.

Delaware, State of, \$150,000 impvt. 1½s, due Dec. 15, 1938-1947, optional 1943, yield 0.50% to 1.53%, offered Dec. 2. Dougherty, Corkran & Co.; E. H. Rollins & Sons, Inc.

Honolulu, Hawaii, City and County of, \$500,000 sewer 4s, due Dec. 1, 1938-1966, yield 0.75% to 3.10%, offered Dec. 2. Phelps, Fenn & Co.; C. F. Childs & Co., Inc.; Mackey, Dunn & Co., Inc., and a syndicate.

Los Angeles, City of, Dept. of Water and Power \$10,200,000 electric plant revenue 3½s, 3½s and 2s, \$6,665,000 3½s, due Dec. 1, 1938-47 and 1959-77, yield 0.75% to 2.90% and 3.50% to 3.75%; \$2,335,000 3½s, due Dec. 1, 1948-58, yield 3% to 3.35%; \$500,000 2s, third issue of 1937, due Dec. 1, 1938-42, yield 0.75% to 2.25%, and \$700,000 3s, due Dec. 1, 1943-49, price 102½, yield 1.50% to 1.93% and 3% thereafter, offered Dec. 2. Lehman Brothers; Halsey, Stuart & Co., Inc.; Lazard Freres & Co., Inc., and a syndicate.

Nassau County, N. Y., \$2,500,000 3½s and 3.90s, \$2,250,000 land purchase and bridge 3½s, due Dec. 15, 1938-1957, and \$250,000 impvt. 3.90s, due Dec. 15, 1938-1947, yield 1% to 3.30%, offered Dec. 3. The Chase National Bank; the First Boston Corp.; Salomon Brothers & Hutzler, and a syndicate.

Pelham Manor, N. Y., \$48,000 2.90s, due Dec. 1, 1938-1953, yield 1% to 3%, offered Dec. 2. R. D. White & Co.

Raleigh, N. C., \$80,000 rfdg. 3½s, due Dec. 1, 1946-1953, yield 2.80% to 3.20%, offered Dec. 2. Halsey, Stuart & Co., Inc.

St. Paul, Minn., \$700,000 water-works and impvt. 2.60s, due Dec. 1, 1938-1957, yield 0.60% to 2.60%, offered Dec. 3. Halsey, Stuart & Co., Inc.

Sioux City, Iowa, \$300,000 unlimited tax flood protection 2½s, due Nov. 1, 1939-1953, priced to yield 0.90% to 2.25% for maturities to 1950 and 99% for balance, offered Dec. 6. Edward B. Smith & Co.; Polk-Peterson Corp.

Sioux City, Iowa, \$25,000 impvt. 2s, due Dec. 1, 1939-1941, yield 1.25% to 1.70%, and \$88,000 paved roadway 2½s, due Nov. 1, 1939-1952, yield 1.25% to 2.50% for maturities to 1950 and 99% for balance, offered Dec. 3. Brown, Harriman & Co., Inc.; Wachob-Bender Corp.

Tioga Co., N. Y., \$100,000 highway 3s, due Nov. 15, 1938-1942, yield 0.50% to 1.50%, offered Dec. 2. Gertler & Co.

Utica, N. Y., \$113,721 1.60s, due Dec. 1, 1938-1947, yield 1.80% to 2% for 1943-47 maturities (earlier maturities not offered publicly), offered Dec. 3. Brown, Harriman & Co., Inc.

### STOCKS

Abbott Laboratories, 20,000 shares 4½s cum. conv. pfd., par \$100, price \$100, offered Dec. 6. A. G. Becker & Co., Inc.; Shields & Co.; F. S. Moseley & Co.

Manufacturers Trading Corp., 100,000 shares 75c cum. conv. pfd., par \$10, price \$11.50, offered Dec. 3. Distributors Syndicate, Inc.

Ohio Sheet and Tin Plate Corp., 156,000 shares capital, par \$1, price \$3.75, offered Dec. 7. Leach Bros., Inc.

Penn Rivet Corp., 77,424 shares common, par \$1, price \$2.50, offered Dec. 6. Thomas & Griffith.

1930 (Young loan) will be purchased at \$20 per \$27.50 face value at J. P. Morgan & Co., N. Y., or offices of Hamburg-American Line, on or after date of maturity.

Manhattan Railway Co.—Holders of certificates of deposit, cons. 4s, 1930, have been notified that funds for payment of the Oct. 1, 1937, interest on deposited bonds are in hands of the depository. Holders may obtain payment of interest upon presentation of their certificates to the depository, Central Hanover Bank and Trust Co., N. Y., for appropriate stamping.

National Bondholders Corp.—The corporation has announced principal distributions ranging from 4% to 7% on participation certificates for several series of real estate securities guaranteed or with collateral guaranteed by National Surety Co. Payments will be made Dec. 16 to holders of record Nov. 30, 1937.

New York, New Haven & Hartford R. R.—Trustees have been authorized to pay interest of \$78,440 on 4% bonds of Providence Terminal Co. and of \$6,345 on 4½% bonds of Dutchess County R. R. Co.

New York Title and Mtge. Co.—Announcement has been made of declaration of two distributions aggregating more than \$1,100,000 to holders of \$28,000,000 Series F-1 certificates guaranteed by New York Title and Mtge. Co. First distribution will be made on Dec. 31 to certificate holders of record of Dec. 15, 1937, and will amount to \$827,237, which is at the rate of \$3 for each \$100 of certificates held. Second payment, amounting to \$275,746, will be made early in January, 1938, and will be at the rate of \$1 for each \$100. Continental Bank and Trust Co., N. Y., is making an income distribution of \$80 per \$1,000 certificate of New York Title and Mtge. Co., Series N-73.

Oregon Electric Ry. Co.—I. C. C. has authorized this company to extend from May 1, 1933 to May 1, 1958, the maturity date of \$1,951,000 of first mtge. 25-year bonds. Bonds will bear interest from May 1, 1937, to the extended maturity date at 3%. I. C. C. at same time authorized Spokane, Portland & Seattle Ry. Co. to guarantee payment of principal and interest on these bonds with respect to extended period.

Providence Terminal Co.—(See item under New York, New Haven & Hartford.)

Wyoming Valley Public Service Co.—Company has announced that upward of 80 per cent of its outstanding first and refunding 6% bonds, due April 1, 1971, had been deposited in assent to its plan for payment of 50 per cent of the interest for five years, beginning with coupon due Oct. 1, 1937, and that the plan has been declared effective. Wilkes-Barre Ry. Corp., lessee, has provided funds for purchase and cancellation of the stamped Oct. 1, 1937, coupons at the reduced rate.

## Dividends Declared

Continued from Page 959

Company	Special Rate	Pay-able	Hldrs. of Record
Allied Ch & Dye	\$1.50	Dec. 22	Dec. 16
Birdsboro Stl Fdry & Mch	25c	Dec. 27	Dec. 17
Byron Jackson Co.	50c	Dec. 21	Dec. 8
Columbia Broadcasting A	50c	Dec. 13	Dec. 6
Columbia Broadcasting B	50c	Dec. 13	Dec. 6
Congress Cigar	\$1	Dec. 28	Dec. 14
Cont Casualty (Chic, Ill.)	30c	Dec. 15	Dec. 4
Duke Power Co.	\$1.50	Dec. 22	Dec. 7
McKee & Co (A) B	50c	Dec. 20	Dec. 10
Patino Mines	\$2	Dec. 23	Dec. 15
Peop Drug Strs.	\$1	Dec. 20	Dec. 11
St Helms Pulp & Pap Co.	40c	Dec. 1	Nov. 25
Shawmut Assoc.	22c	Dec. 22	Dec. 15
Sonotone Corp.	5c	Dec. 20	Dec. 10
Vost Mfg Corp.	25c	Dec. 23	Dec. 15
*Initial dividend, 25c in cash or at the option of the stockholders 25% in common stock.			
*Subject to approval of special meeting Dec. 6.			
**Initial dividend on new common stock payable 25 cents in cash and \$1 in new 25¢ par 6% preferred stock.			
*Paid in common stock, at which time each share held was exchanged for three new shares of \$25 par stock.			
*Optional cash or stock.			
*Payable in 5% ten-year convertible debentures.			
*Optional cash or stock.			
***Payable in 5% preferred stock.			

## CHAIN STORE SALES

Bond Stores, Inc.			
	1937	1936	P. C. Chge.
November	\$2,111,445	\$2,096,055	+ 0.7
Eleven months	18,163,878	15,513,666	+17.1
Green (H. L.) Company, Inc.			
November	2,704,631	2,904,440	- 6.9
Ten months	26,188,990	24,846,709	+ 5.4
Kresge (S. S.) Company			
November	12,531,175	12,214,406	+ 2.5
Eleven months	130,089,800	124,359,483	+ 4.6
Grant (W. T.) Company			
November	8,373,049	8,493,208	- 1.4
Eleven months	82,744,277	81,026,837	+ 2.1
Safeway Stores			
Four wks. Nov. 27	28,587,845	26,945,195	+ 6.1
Forty-eight wks.	351,172,470	312,623,677	+12.3



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— Dec. 8, 1937.	Dec. 1, 1937.	Dec. 9, 1936.	N. Y. Federal Res. Bank— Dec. 8, 1937.	Dec. 1, 1937.	Dec. 9, 1936.
<b>ASSETS.</b>						
Gold certificates on hand and due from U. S. Treasury	\$9,121,907	\$9,121,905	\$8,809,324	\$3,504,112	\$3,559,741	\$3,325,357
Redemption fund—F. R. notes	9,688	9,787	11,986	1,619	1,624	1,785
Other cash	311,282	322,264	247,464	77,918	77,368	68,067
<b>Total reserves</b>	<b>\$9,442,877</b>	<b>\$9,453,956</b>	<b>\$9,068,774</b>	<b>\$3,583,649</b>	<b>\$3,638,733</b>	<b>\$3,395,209</b>
<b>Liabilities discounted:</b>						
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,210	12,072	3,994	3,650	3,120	3,216
Other bills discounted	5,180	4,961	2,005	448	457	1,346
<b>Total bills discounted</b>	<b>\$17,390</b>	<b>\$17,033</b>	<b>\$5,999</b>	<b>\$4,098</b>	<b>\$3,577</b>	<b>\$4,562</b>
Bills bought in open market	2,825	2,828	3,088	1,004	1,007	1,100
Industrial advances	18,450	18,464	25,493	4,599	4,605	6,299
U. S. Government securities:						
Bonds	738,073	738,073	408,326	212,930	212,930	108,414
Treasury notes	1,168,463	1,168,463	1,417,263	337,095	337,095	376,298
Treasury bills	657,479	657,479	604,618	189,679	189,679	160,531
<b>Total U. S. Govt. securities</b>	<b>\$2,564,015</b>	<b>\$2,564,015</b>	<b>\$2,430,227</b>	<b>\$739,704</b>	<b>\$739,704</b>	<b>\$645,243</b>
<b>Total bills and securities</b>	<b>\$2,602,680</b>	<b>\$2,602,340</b>	<b>\$2,464,807</b>	<b>\$749,405</b>	<b>\$748,893</b>	<b>\$657,204</b>
Due from foreign banks	181	178	220	71	68	84
F. R. notes of other banks	26,314	25,784	26,074	8,402	5,967	7,860
Uncollected items	569,040	670,245	582,369	135,667	169,390	143,706
Bank premises	45,269	45,268	48,078	9,969	9,969	10,864
All other assets	46,223	44,161	46,200	13,214	12,940	36,163
<b>Total assets</b>	<b>\$12,732,584</b>	<b>\$12,841,932</b>	<b>\$12,236,522</b>	<b>\$4,500,377</b>	<b>\$4,585,960</b>	<b>\$4,251,090</b>
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation	\$4,294,885	\$4,279,489	\$4,232,669	\$948,653	\$954,736	\$886,042
Deposits:						
Member bank—reserve account	6,836,282	6,906,472	6,730,989	2,938,379	3,018,691	2,937,157
U. S. Treasurer—gen. acct.	241,843	176,637	93,081	111,556	92,101	43,564
Foreign bank	225,938	272,492	65,198	82,514	98,900	23,752
Other deposits	219,700	186,855	163,415	168,422	133,383	96,380
<b>Total deposits</b>	<b>\$7,523,763</b>	<b>\$7,542,456</b>	<b>\$7,052,683</b>	<b>\$3,300,971</b>	<b>\$3,343,075</b>	<b>\$3,100,853</b>
Deferred availability items	560,213	669,928	578,938	129,123	166,374	137,147
Capital paid in	132,534	132,518	130,283	51,053	51,045	50,261
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,615	27,615	27,088	7,744	7,744	7,744
Reserve for contingencies	35,733	35,734	34,249	9,117	9,117	8,849
All other liabilities	11,987	8,338	35,111	2,242	2,386	9,369
<b>Total liabilities</b>	<b>\$12,732,584</b>	<b>\$12,841,932</b>	<b>\$12,236,522</b>	<b>\$4,500,377</b>	<b>\$4,585,960</b>	<b>\$4,251,090</b>
Ratio of total res. to dep. and adv.	79.9%	80.0%	80.4%	84.3%	84.7%	85.2%
Fed. Res. note liab. combined						
Contingent liab. on bills pur.	1,683	1,888		476	682	
for foreign correspondents	13,137	13,249	21,491	4,774	4,775	8,844
Commits. to make ind. adv.						

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			New York City		
	Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.	Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.	Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.
<b>LOANS—</b>									
Com'l, industrial and agricultural loans:									
On securities	\$579	\$585	†	\$31	\$32	†	\$233	\$235	†
Otherwise secur'd and unsecured	4,058	4,098	†	410	419	†	1,568	1,575	†
Open market paper	475	479	†	29	30	†	191	191	†
Loans to brokers and dealers in securities	876	881	\$1,181	39	37	\$38	770	710	\$1,055
Other loans for purchasing or carrying securities	650	651	†	77	77	†	232	229	†
Loans on real estate	1,167	1,168	1,152	13	13	14	131	131	130
Loans to banks	68	64	63	2	2	6	38	30	25
Other loans:									
On securities	738	729	†	22	22	†	237	237	†
Otherwise secur'd and unsecured	830	824	†	36	36	†	190	196	†
<b>Total loans</b>	<b>\$9,441</b>	<b>\$9,479</b>	<b>\$8,812</b>	<b>\$659</b>	<b>\$668</b>	<b>\$596</b>	<b>\$3,590</b>	<b>\$3,534</b>	<b>\$3,515</b>
<b>INVESTMENTS</b>									
U.S. Govt. obligations	\$7,963	\$7,966	\$9,173	\$904	\$907	\$1,105	\$3,049	\$2,990	\$3,722
Obligat'ns fully guaranteed by U.S. Govt.	1,118	1,120	1,246	100	100	97	364	375	454
Other securities	2,859	2,867	3,228	256	256	263	924	920	1,054
<b>Total investments</b>	<b>\$11,940</b>	<b>\$11,953</b>	<b>\$13,647</b>	<b>\$1,260</b>	<b>\$1,263</b>	<b>\$1,465</b>	<b>\$4,337</b>	<b>\$4,285</b>	<b>\$5,230</b>
<b>TOTAL LOANS AND INVESTMENTS</b>	<b>\$21,381</b>	<b>\$21,432</b>	<b>\$22,459</b>	<b>\$1,919</b>	<b>\$1,931</b>	<b>\$2,061</b>	<b>\$7,927</b>	<b>\$7,819</b>	<b>\$8,745</b>
Reserve with F. R. Bk.	\$5,374	\$5,394	\$5,371	\$607	\$600	\$629	\$2,451	\$2,543	\$2,486
Cash in vault	304	317	401	29	29	37	56	52	61
Bills with domes. bks.	1,869	1,850	2,512	161	160	193	66	76	79
Other assets—net				62	61	71	477	483	487
Demand deposits, adjusted	14,612	14,665	15,464	1,480	1,485	1,590	5,917	5,902	6,387
Time deposits	5,234	5,273	5,037	453	453	437	662	722	605
Government deposits	416	418	449	45	45	47	228	228	83
Interbank deposits:									
Domestic banks	5,090	5,016	6,281	529	528	653	1,936	1,985	2,501
Foreign banks	418	420	450	6	6	4	370	380	409
Borrowings	6	3					7		
Other liabilities				18	18	24	374	373	421
Capital account				247	246	236	1,483	1,483	1,452
†Not available.									

## Comparative Statement of Federal Reserve Banks

District.	Condition as of Dec. 8, 1937			Total U. S. Govt. Secur.			F. R. Notes in Circulation			Due Members Res. Account		
	Total Reserve	Total Discounted	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Res. Account	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Res. Account	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Res. Account
Boston	\$534,466,000	\$1,454,000	\$186,794,000	\$186,794,000	\$288,739,000	\$395,158,000						
New York	3,583,648,000	4,098,000	739,704,000	739,704,000	948,653,000	2,938,379,000						
Philadelphia	508,738,000	2,879,000	216,853,000	216,853,000	322,903,000	347,490,000						
Cleveland	701,567,000	782,000	249,591,000	249,591,000	438,519,000	449,407,000						
Richmond	336,723,000	789,000	134,396,000	134,396,000	214,340,000	224,513,000						
Atlanta	235,743,000	4,821,000	112,238,000	112,238,000	162,721,000	169,063,000						
Chicago	1,815,966,000	309,000	281,991,000	281,991,000	992,066,000	1,006,481,000						
St. Louis	296,427,000	175,000	112,483,000	112,483,000	180,991,000	204,440,000						
Minneapolis	201,848,000	262,000	130,009,000	130,009,000	129,191,000	137,458,000						
Kansas City	302,323,000	1,018,000	125,263,000	125,263,000	168,841,000	240,754,000						
Dallas	199,993,000	425,000	99,731,000	99,731,000	89,234,000	187,559,000						
San Francisco	725,435,000	728,000	221,962,000	221,962,000	348,783,000	543,847,000						

## Reichsbank

	(Thousands of Reichsmarks)			†Nov. 15, 1937.			†Nov. 7, 1937.			†Dec. 7, 1937.		
	Dec. 8, 1937.	Nov. 30, 1937.	†Nov. 23, 1937.	Dec. 8, 1937.	Nov. 30, 1937.	†Nov. 23, 1937.	Dec. 8, 1937.	Nov. 30, 1937.	†Nov. 23, 1937.	Dec. 8, 1937.	Nov. 30, 1937.	†Nov. 23, 1937.
Gold coin and bullion	70,523	70,456	70,253	70,139	70,111	66,097						
Reserve in foreign currencies	5,569	5,741	5,863	5,723	5,940	5,409						
Bills of exchange and checks	5,361,283	5,546,486	4,797,257	5,004,928	5,248,705	4,851,619						
Silver and other coins	42,760	46,097	30,995	188,750	137,298	135,040						
Advances	104,519	104,556	104,613	104,655	104,870	219,306						
Investments												
Other assets				1,101,175	1,112,852	1,040,200						
Notes in circulation	5,074,000	5,195,000	4,644,700	4,825,092	5,025,008	4,674,152						
Other maturing obligations	703,254	765,946	729,892	728,989	671,661	753,303						
Other liabilities				319,161	307,530	287,894						
Bank rate	4%	4%	4%	4%	4%	4%						

\*Cable report subject to revision. †As reported in the official Reichsbank statement.  
†Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	(Thousands)		
		Nov. 24, 1937.	Nov. 17, 1937.	Nov. 25, 1936.
1—Boston	17	\$434,112	\$454,338	\$534,930
2—New York	15	3,347,103	3,502,209	4,799,142
3—Philadelphia	18	387,709	398,483	469,051
4—Cleveland	25	512,008	539,029	572,766
5—Richmond	24	279,030	283,859	290,932
6—Atlanta	26	220,582	209,926	233,902
7—Chicago	41	1,116,144	1,164,910	1,340,595
8—St. Louis	16	255,652	223,252	251,083
9—Minneapolis	17	147,732	161,179	160,345
10—Kansas City	27	230,606	271,629	255,691
11—Dallas	18	185,686	202,674	180,126
12—San Francisco	28	694,540	603,602	680,283
<b>Total</b>	<b>272</b>	<b>\$7,800,904</b>	<b>\$8,015,090</b>	<b>\$9,768,846</b>
New York City	1	3,064,582	3,201,433	4,493,616
<b>Total outside New York City</b>	<b>271</b>	<b>\$4,736,312</b>	<b>\$4,813,657</b>	<b>\$5,275,230</b>

## BANK OF ENGLAND

	(Thousands)	Dec. 8, 1937.	Dec. 1, 1937.	Dec. 9, 1936.
Circulation	\$492,831	\$485,576	\$458,852	
Public deposits	11,742	11,985	17,491	
Private deposits	142,968	142,239	125,869	
Bankers accounts.	106,310	105,673	86,985	
Other accounts.	36,658	36,566	38,884	
Govt. securities.	87,243	78,823	81,718	
Other securities.	30,596	31,230	29,071	
Discounts and adv.	9,641	10,522	8,146	
Securities	20,955	20,708	20,925	
Reserves	51,748	52,021	50,463	
Prop. res. to liab.	35.3%	40.2%	35.2%	
Bullion	327,579	327,697	249,315	
Bank rate	2%	2%	2%	

**MONEY IN CIRCULATION**  
ADJUSTED FOR SEASONAL VARIATION

The graph illustrates the money in circulation, adjusted for seasonal variations, from 1934 to 1937. The vertical axis represents billions of dollars, ranging from 6.4 to 6.8. The horizontal axis represents time in months. The data shows a steady increase from 1934 to 1936, with a peak in late 1936, followed by a decline in 1937.

Year	Jan	Apr	Jul	Oct	Dec
1934	6.42	6.45	6.48	6.50	6.52
1935	6.55	6.58	6.60	6.62	6.65
1936	6.68	6.70	6.72	6.75	6.78
1937	6.75	6.72	6.70	6.68	6.65



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 4

UNITED STATES GOVERNMENT BONDS										Range '37				Sales				Range '37				Sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Quotations after decimal point represent 32nds of a point.										High. Low. Last. Chge.				High. Low. Last. Chge.				High. Low. Last. Chge.				High. Low. Last. Chge.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Range 1937	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.



Bond Transactions—New York Stock Exchange—Continued

[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range '37	High. Low.	Sales	High. Low. Last.	Net	Range '37	High. Low.	Sales	High. Low. Last.	Net	Range '37	High. Low.	Sales	High. Low. Last.	Net
30 1/2	19 1/2	Rhine Westph 6s 52	11	30 1/2	30	30 1/2	11	12 1/2	11	97 1/2	69	UJIGAWA EL P 7s 45	1	73 1/2
30 1/2	19 1/2	Rhine West 6s 53	11	30 1/2	30 1/2	30 1/2	11	12 1/2	11	33 1/2	22	Un SH Wk 6s 51 A	4	25 1/2
30 1/2	19 1/2	Rhine West 6s 55	11	30 1/2	30	30 1/2	11	12 1/2	11	32 1/2	19 1/2	Un SH Wk 6s 47 A	13	25 1/2
34 1/2	11	Rio de Jan 8s 46	22	12 1/2	11 1/2	11 1/2	22	30 1/2	29	72	48 1/2	Uruguay 8s 46	3	52 1/2
33	10	Rio de Jan 8s 53	28	11	10	10 1/2	28	30 1/2	29	17 1/2	16 1/2	Uruguay 8s 46	121	52 1/2
40	11 1/2	Rio Gr do Sul 8s 46	10	12 1/2	11 1/2	11 1/2	10	60	60	70 1/2	47	Uruguay 8s 46	67	52 1/2
32 1/2	10 1/2	Rio Gr do Sul 7s 67	19	11 1/2	10 1/2	10 1/2	19	20 1/2	20 1/2	52 1/2	47	Uruguay adj 7s	14	52 1/2
32 1/2	10	Rio Gr do Sul 7s 66	25	11 1/2	10	10 1/2	25	20 1/2	20 1/2	100 1/2	88	VIENNA CITY 6s 52	11	100
33	9 1/2	Rio Gr do Sul 6s 68	54	11 1/2	10	10 1/2	54	20 1/2	20 1/2	57	39 1/2	WARSAW CITY 7s 58	38	54 1/2
83 1/2	60	Rome 6s 52	31	67 1/2	61	66 1/2	31	105	103	39 1/2	39 1/2	Warsaw City 7s 58 reg as to principal	1	51 1/2
43	25 1/2	Roumania Inst 7s 58	11	39 1/2	37 1/2	39 1/2	11	105	103	25 1/2	19	Westph Un El P 6s 53	7	23 1/2
35 1/2	11 1/2	Sao Paulo City 8s 52	3	12	11 1/2	12	3	105	103	26	18 1/2	Wurttemb El 7s 56	1	20 1/2
34 1/2	10 1/2	Sao Paulo City 6s 57	41	11	10 1/2	11	41	105	103	86 1/2	51 1/2	YOKOHAMA 6s 61	35	62 1/2
43 1/2	12 1/2	Sao Paulo St 8s 50	34	13 1/2	13 1/2	13 1/2	34	105	103					
44	17 1/2	Sao Paulo St 8s 36	1	18 1/2	18 1/2	18 1/2	1							

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 4



## Transactions on the New York Curb Exchange—Continued

--1937--										--1937--										--1937--									
Stock and Dividend					Stock and Dividend					Stock and Dividend					Stock and Dividend					Stock and Dividend									
High.	Low.	In Dollars.		Net	High.	Low.	In Dollars.		Net	High.	Low.	In Dollars.		Net	High.	Low.	In Dollars.		Net	High.	Low.	In Dollars.		Net					
				Chge.					Sales					Sales					Sales					Sales					
7	1 1/4	1 1/4	Brothers	2 1/4	2 1/4	2 1/4	1 1/4	350		14 1/4	6 1/4	Pyrene (40g)	8	8	8	300		13 1/4	5	Wellington Oil	6 1/4	6 1/4	6 1/4	700					
19 1/4	5	5	Locke Steel Ch (1 1/2g)	10 1/4	9 1/4	9 1/4	1 1/4	2,200		124 1/4	91	QUAKER O (5)	98	95 1/2	95 1/2	5 1/2	120		7 1/4	2	Wentw Mfg (1/2g)	2 1/4	2 1/4	2 1/4	800				
16 1/4	4	4	Lockhead Aircraft	9	7 1/4	7 1/4	1 1/4	6,200		150 1/4	125 1/4	Quaker Oats pf (6)	135	135	135	3 1/2	30		13 1/4	2 1/4	West Va C & C	2 1/4	2 1/4	2 1/4	900				
14 1/4	5 1/4	5 1/4	Lone Star Gas (.60g)	8	7 1/4	7 1/4	1 1/4	4,000		25 1/4	15 1/4	Quebec Pow (1)	16	16	16	50		30 1/4	2 1/4	West Air Exp	4 1/4	4 1/4	4 1/4	300					
93 3/4	44 1/4	44 1/4	Long Island Lighting	2 1/4	1 1/4	1 1/4	1 1/4	310		28 1/4	9 1/4	RWY & LT S (.30g)	10	9 1/4	9 1/4	2	100		32 1/4	20	West Grocer (1.20)	10	10	10	500				
80 3/4	34 1/4	34 1/4	Long Island Light pf B (3)	39 1/4	38 1/4	38 1/4	1 1/4	325		21 1/4	3 1/4	Rainbow Lumb B	4 1/4	3 1/4	3 1/4	1	1,700		12 1/4	2	Wm Oil-O-Mat (1 1/2g)	4 1/4	4 1/4	4 1/4	100				
6 1/4	1 1/4	1 1/4	London Pack	3	3	3	1 1/4	100		46 1/4	34 1/4	Red Bank Oil	4 1/4	3 1/4	3 1/4	1	300		9 1/4	4	Wms (R C) (.45g)	5 1/4	5 1/4	5 1/4	1,700				
15 1/4	6 1/4	6 1/4	Louis L & E (.40a)	7 1/4	6 1/4	6 1/4	1 1/4	13,500		21 1/4	3 1/4	Reed Roll B (.80a)	24 1/4	24 1/4	24 1/4	1	900		1 1/4	1	Wm (R C) (.45g)	5 1/4	5 1/4	5 1/4	300				
55 1/4	26 1/4	26 1/4	Lynch Corp (4g)	39 1/4	39 1/4	39 1/4	6 1/2	150		32 1/4	11 1/4	Reliance E & E (1)	11 1/4	11 1/4	11 1/4	1	300		21 1/4	11	Wilson Jones (.4g)	11	11	11	200				
14 1/4	2 1/4	2 1/4	McCORMACK RAD B	3 1/4	3 1/4	3 1/4	1 1/4	600		5 1/4	2 1/4	Reynolds Inv	24 1/4	24 1/4	24 1/4	1	400		8 1/4	2	Wolverine For Cem	3	3	3	100				
44 1/4	7 1/4	7 1/4	McWilliams Dredging (1 1/2g)	11 1/4	10 1/4	10 1/4	1 1/4	1,500		24 1/4	1 1/4	Richmond Inv	2 1/4	2 1/4	2 1/4	1	3,500		13 1/4	6	Wolv Tube (.40g)	6	5 1/4	5 1/4	1,700				
10 1/4	10 1/4	10 1/4	Majestic Radio & Tube	1 1/4	1 1/4	1 1/4	1 1/4	900		104 1/4	95 1/4	Roch G & E pf D (6)	95 1/4	95 1/4	95 1/4	1	50		23 1/4	15 1/4	Woolworth Ltd (.539g)	17 1/4	17 1/4	17 1/4	300				
22 1/4	5 1/4	5 1/4	Marion Steam Shovel	5 1/4	5 1/4	5 1/4	1 1/4	700		15 1/4	3 1/4	R Grande V G vtc	6	5 1/4	5 1/4	1	100		8 1/4	5	Wright H (.40a) xd	7 1/4	7 1/4	7 1/4	8,400				
16 1/4	4 1/4	4 1/4	Massey Harris	6 1/4	6 1/4	6 1/4	1 1/4	700		13 1/4	2 1/4	Roosevelt Fd	1 1/4	1 1/4	1 1/4	1	1,500		30 1/4	14 1/4	YNG S D (.3g) xd	17 1/4	15 1/4	17 1/4	3,200				
25 1/4	13 1/4	13 1/4	Master Elec (1.60)	14 1/4	14 1/4	14 1/4	1 1/4	200		10 1/4	3 1/4	Ross Inv (1/2g)	3	2 1/4	2 1/4	1	700		4 1/4	2	Yukon G (21g) xd	2 1/4	2 1/4	2 1/4	2,100				
13 1/4	6 1/4	6 1/4	Master N G (.60g)	14 1/4	14 1/4	14 1/4	1 1/4	900		110 1/4	35 1/4	Royal Type (4 1/2g)	46	42 1/4	46	2	600												
53 1/4	18 1/4	18 1/4	Mercant Ntrs (3g)	21 1/4	21 1/4	21 1/4	1 1/4	150		55 1/4	32 1/4	Royaltype O Ltd (1a)	46	40 1/4	46	12	150												
11 1/4	1 1/4	1 1/4	Merritt-C & S	3 1/4	3 1/4	3 1/4	1 1/4	1,500		17 1/4	5 1/4	Rustless I & S	9	8 1/4	9	1	2,200												
80 1/4	27 1/4	27 1/4	Merritt-C & S pf A	45	40	45	3	50		38 1/4	24 1/4	Ryan Cons	34 1/4	34 1/4	34 1/4	1	100												
2 1/4	2 1/4	2 1/4	Messabi Iron	1 1/4	1 1/4	1 1/4	1 1/4	200		141 1/4	73	SAC C & L (10g)	81	80	81	1	75												
5 1/4	5 1/4	5 1/4	Metal Tex (.10g)	1 1/4	1 1/4	1 1/4	1 1/4	2,300		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
13 1/4	13 1/4	13 1/4	Mich Bumper	2 1/4	2 1/4	2 1/4	1 1/4	2,800		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
18 1/4	18 1/4	18 1/4	Michigan G & D	9 1/4	8 1/4	8 1/4	1 1/4	200		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
1 1/4	1 1/4	1 1/4	Michigan T (1 1/2g)	9 1/4	8 1/4	8 1/4	1 1/4	200		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
7 1/4	7 1/4	7 1/4	Mid St Pet A vtc	3 1/4	3 1/4	3 1/4	1 1/4	1,100		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
2 1/4	2 1/4	2 1/4	Mid St Pet B vtc	3 1/4	3 1/4	3 1/4	1 1/4	1,100		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
90 1/4	53 1/4	53 1/4	Midvale (6g)	64 1/4	63 1/4	64 1/4	2	50		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
14 1/4	6 1/4	6 1/4	Midwest Oil (1)	7 1/4	7 1/4	7 1/4	1 1/4	400		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
43 1/4	26 1/4	26 1/4	Min M & M (1 1/2g)	28 1/4	26 1/4	28 1/4	1 1/4	200		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
10 1/4	10 1/4	10 1/4	Missouri Pub Sec	3 1/4	3 1/4	3 1/4	1 1/4	1,000		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
16 1/4	16 1/4	16 1/4	Mock J Voch (1g)	9 1/4	8 1/4	8 1/4	1 1/4	600		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
11 1/4	11 1/4	11 1/4	Molybdenum	5 1/4	5 1/4	5 1/4	1 1/4	5,300		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
25 1/4	12 1/4	12 1/4	Mon M Tool (1a)	13 1/4	13 1/4	13 1/4	1 1/4	100		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
2 1/4	2 1/4	2 1/4	Monogram Plet	1 1/4	1 1/4	1 1/4	1 1/4	100		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
4 1/4	4 1/4	4 1/4	Monroe Loan A	2 1/4	2 1/4	2 1/4	1 1/4	100		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
17 1/4	5 1/4	5 1/4	Montana Pak (1g)	129 1/4	120 1/4	128 1/4	7 1/2	120		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
37 1/4	27 1/4	27 1/4	Montr L H & P (1 1/2)	29 1/4	29 1/4	29 1/4	1 1/4	120		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
44 1/4	24 1/4	24 1/4	Mody Inc pte pf (3)	24 1/4	24 1/4	24 1/4	1 1/4	120		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
45 1/4	27 1/4	27 1/4	Moore Cp Ltd (1.60)	31 1/4	31 1/4	31 1/4	1 1/4	50		11 1/4	3 1/4	SAC C & L (10g)	81	80	81	1	200												
8 1/4	8 1/4	8 1/4	Moore P Ltd (1g)	2	2	2	1 1/4																						



DEC 10



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 4

**DEAN WITTER & CO.**  
MUNICIPAL AND CORPORATION BONDS  
Members  
New York Stock Exchange  
San Francisco Stock Exchange  
San Francisco Curb Exchange  
Direct Private Wires  
14 WALL ST., NEW YORK  
Telephone Barclay 7-4300  
TWX Call NY-1-579

## San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCK EXCHANGE

STOCKS High.Low.Last.

Sales.

460 Ang Cal Nat

Bk of S F 16 16 16

557 Atlas Imp

10 Bk Cal N.A. 185 185 185

400 Bishop Oil 5 5 5

675 Byron Jack 19 19 19

692 Calam Sug. 22 22 22

100 Cal Eng Mfg 4 4 4

1,600 Cal Eng Mfg 35 35 35

245 Calif Int A 3 3 3

302 Calif Pack 23 23 23

30 Cal Pack pf 51 50 50

405 Caterp Trac 47 47 47

10 Cat Tr pf. 100 100 100

401 Chrysler 56 57 57

100 Cl Neon El

Prods 7 7 7

10 Cat Cos G&amp;E 101 101 101

965 Cns ChindA 29 29 29

300 Creams Am 5 5 5

9,853 Cr Zeller 12 12 12

1,170 Cr Zeller pf 71 71 71

554 Di Giorgio 4 4 4

20 Di Gio 33 28 28

750 Doernbecher 5 4 4

842 Emp Capw. 13 13 13

860 Emp Capw

416 pf wv 28 28 28

965 Emco D&amp;E 10 9 9

90 Fire Fd Ins 74 74 74

920 Food Mach. 31 31 31

730 Foster &amp; K 2 2 2

30 Gall M Ltry 30 30 30

1,228 Gen Motors 36 36 36

455 Gen Paint 8 7 7

1,468 Gladd, McH 8 8 8

580 Golden St. 4 4 4

100 Hale Bros. 12 12 12

3,221 Haw Pine. 24 24 24

13,450 Haw Pin rts 80 80 80

507 Hont Oil 20 17 17

215 Hunt Br 1 1 1

415 Hunt Br pf 3 3 3

200 Lang Ut

Bak A 12 12 12

400 Lang Ut

Bak B 2 2 2

5,615 Leslie Salt 36 35 35

2,480 Lockhd Air 8 7 7

720 Magnavox. 1 1 1

1,867 March Cal

Mach 16 15 15

665 Merch &amp; Fr. 8 8 8

875 Natl Autom

Fib new. 7 6 6

1,154 Natoms 9 8 8

435 No Am Oil 12 12 12

40 O'Con. Mof

AA 10 9 9

100 Oliver Untd

Flit A 18 18 18

740 Oliver Untd

Flit B 7 7 7

220 Pac Am Fl 11 11 11

475 Pac Can. 6 6 6

2,119 Pac G&amp;E 27 26 26

1,668 Pac G&amp;E 29 28 28

569 Pac G &amp; E

515 pf 26 25 25

1,395 Pac Light 37 37 37

180 Pac L&amp;P pf. 100 100 100

111 Pac Pb Svc 5 4 4

1,399 Pac P S pf. 19 18 18

1,170 Pac T &amp; T 11 11 11

1,185 Paraffine 41 40 40

140 Pig'n Wh pf 2 2 2

100 Ry Eq&amp;Rly 5 5 5

685 Repub Petr 4 4 4

20 Repub Petr

5 5 pf. 32 31 32

## San Francisco

## STOCK EXCHANGE

STOCKS High.Low.Last.

Sales.

320 Rheem Mfg 13 13 13

3,976 Richd Oil 5 5 5

20 Schies'gr pf 3 3 3

150 Shell Oil 17 17 17

460 Sig O&amp;G A 24 23 23

2,423 S'view Pul 24 23 23

2,670 South Pac. 22 19 22

500 So Pac Gid

Gt A 1 1 1

690 Std Oil Cal. 31 30 31

852 Tide Water

Ass'd Oil 15 14 15

7,614 Transamer. 11 10 11

20 So Cal G pf 28 28 28

292 Un Oil Cal. 20 20 20

100 Pac Disl. 7 6 7

1,465 Univ ConsO 9 8 9

260 VictorEq pf 10 10 10

100 Waiwala Ag 39 39 39

5 Wells Fargo

Bk &amp; U T 27 27 27

417 West P&amp;St 20 18 20

206 Yos Pld pf 3 3 3

CURB EXCHANGE

700 Ang-Am M. 50 50 50

25 Cal Art Tile

B 1.50 1.45 1.50

700 Car Hill G. 20 19 20

523 Car Hill G. 20 20 20

9,665 Cent. Euro. 1.80 1.65 1.75

3,200 Cen Eu pf. 1.80 1.70 1.75

515 Gen Metals 7 7 7

200 Holy Dev. 7 7 7

500 Int Cinema 55 55 55

7,715 Kin A &amp; M 21 12 13

10 Menasco 1.50 1.50 1.50

3,378 Pac Ast Agl. 50 1.20 1.30

100 Pac Disl. 7 6 7

2,450 S. Ham Air 65 56 56

200 Tex C Oil 1.15 1.15 1.15

UNLISTED

1,800 Alas Mex G. 30 20 25

1,800 Alas Mex G. 2.80 2.00 2.30

5,000 Alas Un G. 10 10 10

20 Am R &amp; S 14 14 14

268 Am T &amp; T 15 14 15

2,355 Am Toll B. 7 6 7

395 Anglo Nat. 12 12 12

36 Atlas Corp. 8 8 8

3,986 Bancamer. 6 5 6

60 Bank C 15 15 15

6 6 pf. 60 60 60

707 Cities Svc. 2 2 2

263 Cl N Lts. 1 1 1

125 Curtiss Wr 3 3 3

118 Domin Oil 44 40 44

1,295 El Bd &amp; S 12 11 11

65 Gl W L Ch. 6 5 6

10 Guern pf. 92 92 92

610 Idaho Md. 5 4 5

175 Int T &amp; T 6 6 6

750 Ital Pet. 45 40 41

1,820 Ital Pet. 2.40 2.20 2.40

4,900 M J &amp; M

Cons 31 29 31

100 Matson N. 35 35 35

650 Mt Cy Cop 6 5 6

5 Oia Sug. 7 7 7

200 Pac Clay. 7 7 7

376 Packard 5 5 5

100 Schum Wall

Brd pf. 9 9 9

200 Silver King 8 8 8

785 So Cal Edl 21 21 21

160 So Cal Edl

155 Std Brands 9 9 9

460 Studabaker 6 6 6

10 Title G pf. 36 36 36

2,000 U S Pet. 1.25 1.10 1.25

20 U S Steel 53 53 53

200 Utah R Sug 1 1 1

115 Vica Co. 2.50 2.05 2.05

## St. Louis

## STOCKS

High.Low.Last.

Sales.

175 Amer Inv. 20 20 20

25 Boyd-Weish 3 3 3

50 Brwn Shoe. 37 36 37

10 Burkart pf. 32 32 32

10 Century El. 4 4 4

300 Chi&amp;S pf 4 4 4

105 Coca-ColaB 27 27 27

135 Dr Pepper. 20 20 20

20 Ely-Walker. 20 20 20

232 Faltstet Br 8 7 8

145 Grisee-K-W. 30 29 30

225 Huasman-L 12 12 12

85 Huttig S&amp;D 10 10 10

240 Laclede-Ch 11 10 11

442 Int Shoe. 33 33 33

20 Jhnan-S C 12 12 12

10 Knapp-M pf 28 28 28

50 Strig-A. Fr. 6 6 6

210 Lac Steel. 16 16 16

20 McQuayNor 29 29 29

35 Mo Pland. 13 13 13

45 Nat B C 55 55 55

35 Nat Bm pf. 106 106 106

35 Nat Cdy. 6 6 6

15 Nat Oats. 16 16 16

285 Rice-Stix. 7 6 7

10 Scruggs 7 6 7

30 Scullin pf. 12 12 12

47 SW Bell pf. 122 121 121

55 Stix, B-Fir. 8 8 8

50 Wagner El. 28 26 26

BONDS

7,000 City&amp;Sb 55 25 25

2,000 City&amp;S C/D 24 24 24

1,000 St L Car 68

extd 70 70 70

1,000 St L Car 68

unextd 75 75 75

8,000 Scullin B. 60 57 60

11,000 Unit Ry 48 25 25

11,000 Unit Ry C/D 24 24 24

Philadelph

## STOCKS

High.Low.Last.

Sales.

549 Am Stores. 9 9 9

190 Am Suppr 1 1 1

305 Bell Tel Pa

117 115 117

508 Budd E&amp;M 57 57 57

5 Budd E&amp;M pf 45 45 45

39 Budd Whl. 4 4 4

30 Curtis Pub. 5 5 5

100 Horn&amp;Hrdt 2 2 2

10 Horn&amp;Hrdt

101 101 101

174 Lint Navig 4 3 4

731 Mtn Bk Sec 1 1 1

260 Nu Pw&amp;Ll 9 8 9

2,153 Penn R. 23 21 23

4,363 Pennrd Cpn

367 Phil El 2 2 2

111 Phil Rap T 31 31 31

116 Phil RT pf 4 4 4

109 Phil El pf. 114 114 114

350 Phil Trac. 6 6 6

860 Salt Dome

Old 11 10 11

35 Scott Paper 38 38 38

31 Tacony Pa

Bdge 28 27 28

200 Tonop Min. 4 4 4

917 Union Cpn 4 4 4

15 Union Cpn 3 3 3

720 Union Tr 3 2 3

4,648 Un Gas Imp 11 11 11

201 Un Gas Imp

pf 102 101 102

BONDS

512,000 El&amp;Peop 48 7 7

5,000 Lf. Val. 2003 32 32 32

Cincinnati

## STOCKS

High.Low.Last.

Sales.

10 Alum Ind. 5 4 5

38 Amer Ldry

Mach 18 18 18

20 Baldwin pf 78 78 78

7 Champ Papp

53 Churngold. 104 104 104

27 CinAdvProd 7 7 7

20 CinBallCrnk

3 3 3

106 Cln G&amp;E pf 97 96 97

1 CNO&amp;Tpf 110 110 110

334 Cln St Ry. 5 4 5

40 Cln St 80 80 80

8 CinTobWare 1 1 1

95 Cln UnTerm

5 Coca-Cola 119 119 119

13 Crosley Rad 8 8 8

145 Dow Drug. 5 5 5

5 Eagle-Pf 10 10 10

22 Early&amp;Daal 22 22 22

20 Formica In 12 12 12

50 Gailaher new

75 75 75&lt;/



## Transactions on Out-of-Town Markets—Continued

Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Pittsburgh LISTED STOCKS					
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.		
100 Chain-B new	13 1/2	13	13 1/2	100 Goss (HW)	8	8	8	7,400 Mid W Cp.	7 1/4	6 3/4	7	20 BLNStkYds.	60	60	60	500 UnitedE&F	37	32	37		
100 Cherry-B n.	18 1/2	18 1/2	18 1/2	1,050 G L D	13 1/2	13 1/2	13 1/2	1,200 M W Cp war	2	1 1/2	1 1/2	150 Sangamo El	24 1/2	24 1/2	24 1/2	404 W A Brake	25 1/2	23 1/2	25 1/2		
50 C C&C Rys	2 1/2	2 1/2	2 1/2	180 Harnisch	6 1/2	6 1/2	6 1/2	1,400 Harnisch	6 1/2	6 1/2	6 1/2	500 Searo Miter	13	13	13	160 W ElmMfg	110	98 1/2	110		
150 C&N W.	2 1/2	2 1/2	2 1/2	700 Heilm(G)B	6 1/2	6 1/2	6 1/2	500 Midd U pf.	4 1/2	3 1/2	4 1/2	200 Sears Rob.	57 1/2	55 1/2	57 1/2	UNLISTED STOCKS					
900 C&C R pf	2 1/2	2 1/2	2 1/2	60 Hein WMP	5	5	5	50 M U 0 pf	2 1/2	1 1/2	1 1/2	100 Serrick C B	7 1/2	7	7	303 Am R&SS.	15	13 1/2	14 1/2		
5,000 Chi Corp.	2 1/2	2 1/2	2 1/2	210 Hibb S & B	42 1/2	42 1/2	42 1/2	70 M U 7 pf	2	2	2	50 Sig St pf	25	25	25	284 AmRollm.	23 1/2	21 1/2	23 1/2		
900 Chi Cp pf.	33	32 1/2	33	150 Houd H B.	11	11	11	110 Houd H B.	11 1/2	11 1/2	11 1/2	200 S B L Wks	16	15 1/2	16	60 AW W&E.	14 1/2	14 1/2	14 1/2		
1,900 Chi F S.	41 1/2	40 1/2	41 1/2	450 Hubbell H	12	11 1/2	12	50 M U 7 pf	1	1	1	30 SW L&P pf	7 1/2	7 1/2	7 1/2	343 Anaconda C	32	28 1/2	31 1/2		
1,000 Chi R&M.	10	10	10	450 Hupp Mot.	1 1/2	1 1/2	1 1/2	250 M U H pf.	3	2 1/2	3	2,250 Std Dr	3 1/2	3 1/2	3 1/2	423 B&O RR	12 1/2	12 1/2	12 1/2		
20 Chi Towel.	64	61	64	350 Ill Brick	7 1/2	7 1/2	7 1/2	400 Monroe	24	22 1/2	24	300 Std Dr pf.	14 1/2	13	13	73 City Service	2	1 1/2	1 1/2		
550 Chi Y Cab	9 1/2	9	9 1/2	250 Ill Cen RR	11 1/2	10 1/2	11 1/2	250 Monroe	24	22 1/2	24	500 Stand G&E	5 1/2	5 1/2	5 1/2	120 Col O&G.	5 1/2	4 1/2	4 1/2		
150 Cities Serv.	1	1	1	420 Ill N U pf.	106 1/2	106 1/2	106 1/2	250 Mont W A.	130	123 1/2	130	3,850 Swift & Co	17 1/2	16 1/2	17 1/2	225 Curtiss-Wr.	3 1/2	3 1/2	3 1/2		
150 Club Alum.	1	1	1	150 I P Tl vtc.	22	22	22	50 Nat P C.	6 1/2	6 1/2	6 1/2	250 Swift Int.	24 1/2	24	24	710 Gen Elec.	44 1/2	40 1/2	44 1/2		
30 Colem L&S.	28	28	28	300 Ind St Prd	5 1/2	5 1/2	5 1/2	100 N R I pf.	2 1/2	2 1/2	2 1/2	200 Utl & Ind.	5 1/2	5 1/2	5 1/2	1,055 Gen Mot.	36 1/2	34 1/2	36 1/2		
10,200 C Edis.	27 1/2	26 1/2	27 1/2	100 Iron Firem.	14 1/2	13 1/2	14 1/2	100 Nat Stand.	22 1/2	22 1/2	22 1/2	1,200 Trane Co.	15 1/2	14	14 1/2	121 Gulf Oil	35 1/2	37 1/2	37 1/2		
900 Comp I G.	21 1/2	21 1/2	21 1/2	1,150 Jarvis(WB)	19 1/2	17 1/2	19 1/2	150 Nat Stand.	22 1/2	22 1/2	22 1/2	500 Utl & Ind.	5 1/2	5 1/2	5 1/2	70 KaufmDept	18	16 1/2	18		
850 Con Biscuit.	3 1/2	3 1/2	3 1/2	150 Jeff Elec.	25	25	25	1,700 Noblitt Spks	24 1/2	24 1/2	24 1/2	200 Utl & Ind.	5 1/2	5 1/2	5 1/2	463 Pak M C.	5 1/2	4 1/2	4 1/2		
40 ConsumC pf	6 1/2	6 1/2	6 1/2	350 Joslyn M&S	45 1/2	40 1/2	42	20 N W Eng.	13 1/2	13 1/2	13 1/2	200 Utl & I pf	2	2	2	432 Penn RR.	23 1/2	21 1/2	23 1/2		
100 Cont St pf	98 1/2	98	98 1/2	2,650 Katz Drug.	4 1/2	4 1/2	4 1/2	20 N W Utl pf	35	35	35	200 Wahl Co.	1 1/2	1 1/2	1 1/2	402 Radio Corp	7 1/2	7 1/2	7 1/2		
950 Cord Corp.	2 1/2	2 1/2	2 1/2	200 Kellogg Sw.	7 1/2	7 1/2	7 1/2	90 NWU 7 pf	14 1/2	13 1/2	14 1/2	100 Walgreen	20 1/2	20 1/2	20 1/2	569 Republic S.	19 1/2	17 1/2	19 1/2		
300 CudahyP pf	60	59	60	100 K R T&L.	11	11	11	1,500 N W Bancp	7 1/2	7	7 1/2	200 Wiebist St pf	80	80	80	409 Stan O NJ	16 1/2	14 1/2	16 1/2		
250 Cunn D S.	15	14 1/2	14 1/2	30 K U J c pf	26	25 1/2	26	100 Peabody C B	1	1	1	600 Wis Bkshrs.	4 1/2	4 1/2	4 1/2	312 United Corp	4 1/2	3 1/2	4 1/2		
150 Dayton R.	10	9 1/2	10	100 K U J c pf.	61	61	61	10 P&DyCB pf	38	38	38	1,250 Woodall ind	5 1/2	3 1/2	4 1/2	2,464 U S Steel	58	53 1/2	58 1/2		
50 Decker & C	3 1/2	3 1/2	3 1/2	350 Keryn O A	3 1/2	3 1/2	3 1/2	50 F E S A.	13 1/2	13 1/2	13 1/2	100 Yates-M.	2	2	2	120 Warner Bros	8 1/2	7 1/2	8 1/2		
10 Deep RO pf	18	18	18	700 Kingsbury B.	1	1	1	100 Penn Rys	10 1/2	10 1/2	10 1/2	1,700 Zenith Rad	20	18 1/2	18 1/2	2 WPE 7 pf	94 1/2	94 1/2	94 1/2		
50 Dixie-V. A.	32 1/2	32 1/2	32 1/2	200 La Salle E.	2 1/2	2 1/2	2 1/2	400 Penn R R.	23 1/2	23 1/2	23 1/2	BOARD OF TRADE					Milwaukee				
100 Dodge Mfg.	13 1/2	13 1/2	13 1/2	50 Leath & Co	4 1/2	4 1/2	4 1/2	120 Perf Circle.	35	32	35	550 Berkey & G	1 1/2	1 1/2	1 1/2	2,031 Lone S G.	7 1/2	7 1/2	7 1/2		
50 Eddy Paper	20 1/2	20 1/2	20 1/2	20 L & C pf.	24 1/2	24 1/2	24 1/2	100 Pict P Pck.	4 1/2	4 1/2	4 1/2	1,600 Centlivre B.	1 1/2	1 1/2	1 1/2	100 McK Mfg.	1 1/2	1 1/2	1 1/2		
2,250 El Househ.	3 1/2	3 1/2	3 1/2	350 Le Roi Co	9 1/2	9 1/2	9 1/2	100 Pict Winder	4 1/2	4 1/2	4 1/2	175 Eason Oil.	1	1	1	85 MestaMach.	41 1/2	41 1/2	41 1/2		
450 Elgin N W.	26 1/2	26	26 1/2	300 Lib McN&L	8 1/2	8 1/2	8 1/2	50 Potter Co	1 1/2	1 1/2	1 1/2	675 Gelman M.	1 1/2	1 1/2	1 1/2	40 N J Fireprf.	2 1/2	2 1/2	2 1/2		
100 Fitt S & C	4 1/2	4 1/2	4 1/2	500 Lincoln Pr.	4	4	4	100 Prima Co.	1	1	1	100 Gen Am	38 1/2	38 1/2	38 1/2	100 Penn Pk	1 1/2	1 1/2	1 1/2		
300 Fuller Mfg.	2 1/2	2 1/2	2 1/2	150 Lindsay Lt.	2 1/2	2 1/2	2 1/2	200 Public Svc.	81	81	81	200 Int H Eq.	4 1/2	4 1/2	4 1/2	25 Penn F pf.	29	29	29		
300 Gard-Denv.	11 1/2	11 1/2	11 1/2	150 Lion Oil E.	18 1/2	17 1/2	18 1/2	2,250 S O pf.	120 1/2	120 1/2	120 1/2	550 T M N Br.	1 1/2	1 1/2	1 1/2	500 Phoenix Oil	50	50	50		
100 Gen C A.	10	10	10	1,100 ManhDearb	1 1/2	1 1/2	1 1/2	750 Quaker Oats	99	95	95	100 Pearson Co	1 1/2	1 1/2	1 1/2	91 Pitts P G.	83 1/2	83 1/2	83 1/2		
950 Gen Fin.	4 1/2	4 1/2	4 1/2	1,850 Marsh Field	11 1/2	10 1/2	10 1/2	400 Quak O pf.	137	133	136 1/2	100 Producer C.	1 1/2	1 1/2	1 1/2	22 Pitts S B.	8 1/2	7 1/2	8 1/2		
11,800 Gen Househ	2 1/2	2 1/2	2 1/2	20 Mc Rad A	19	19	19	500 Ruth Pack.	16 1/2	16	16 1/2	15 Quart S.	11	11	11	937 Pitts St I.	12	9	12		
30 God Sug A.	27	27	27	110 McQ Norris	30	29 1/2	30	50 Rayth M pf	3	3	3	100 Sweet Steel.	4 1/2	4 1/2	4 1/2	122 Plymouth O	19	19	19		
30 God Sug B.	12	12	12	2,000 M & M A.	4 1/2	4 1/2	4 1/2	350 Rayth M pf	1	1	1	CURB EXCHANGE					1,200 Renner	1 1/2	1 1/2	1 1/2	
100 Goldblatt.	25	24 1/2	24 1/2	2,150 Mickelb Fd	2 1/2	2 1/2	2 1/2	500 Rollins H.	1 1/2	1 1/2	1 1/2	6,300 Camp M G.	40	32	35	810 Sham O&G.	3	3	3		

## The Basing-Point System

Continued from Page 972

seller, inability to quote delivered prices, including all or any part of delivery costs, would tend to restrict his market to contiguous areas in which his shipping-point price plus freight to a given destination would be less than the shipping-point price plus freight of any competitor outside the area. While this might mean an advantage for some sellers relieved of competition from a distance in their near-by markets they would simultaneously lose their markets in areas nearer to competing plants. There also would be less flexibility, as, for example, a market normally good might be abnormally low during some year because of an isolated drought condition or of other factors causing local depression. In another year the same area might provide, for various reasons, an abnormally good market. If producers were forced to limit themselves to areas contiguous to their plants they would have to provide sufficient producing capacity to take care of peak demands and accordingly would have excess producing capacity when local conditions were unfavorable. The result in the country as a whole would be a large excess of producing capacity which would be idle and cause unemployment except in peak years in each territory taken singly. Selling at f. o. b. mill prices also would mean unevenness in prices among areas with corresponding handicaps for purchasers that buy for use in further manufacture. The whole tendency would be to replace influences promoting stability in operations and employment with influences causing confusion and instability both in operations and prices—first, among primary producers; second, among members of industries that buy materials for further manufacture, and, third, among centers of wholesale merchandising.

Such conditions might well lead to much readjustment in wholesale trade areas and to much relocation in industries of many kinds, with advantage in the hands of large concerns financially able to place establishments in each of the large market areas. Smaller concerns, distant from markets and lacking means for such a procedure, would be particularly affected, in many cases having to curtail operations, and even to close down.

Actually, in many instances the dislocations would prove disastrous to the communities in which plants and wholesale houses are now advantageously situated. Not infrequently the growth of communities has been largely due to their development as important distributing points. Unless such communities were also within large consuming areas, their value as distributing centers would be very materially diminished with consequent losses of revenue and of opportunities for employment.

If any doubt were entertained regarding the consequences which have been outlined above, and it is argued that more distant merchants and manufacturers could resort to other methods for

continuing to reach their more distant markets, it is to be pointed out that these other methods would entail increased costs. These increases in costs would add to the influences which have already been mentioned as tending to result in higher prices that would follow compulsory pricing on a basis of f. o. b. shipping point.

Basing point and other systems of delivered or partial delivered pricing find their greatest justification in the advantages they give to buyers. Under present methods of distribution purchasers far removed from sources of supply are free to buy from more than one source, with complete and accurate knowledge of the cost of the goods to them at destination. The smaller retailers do most of their buying on this basis having choice among sources of supply. Any plan which prevented the seller from absorbing any part of the transportation costs would frequently compel a purchaser to buy from the nearest source of supply, thus restricting competition for the purchaser's business and at the same time restricting his buying opportunities.

To require sellers to quote prices f. o. b. shipping point would tend to place more burdens on small businesses than upon large businesses. Companies operating single establishments would face difficulties in their selling which would not be encountered by companies operating more than one establishment. Companies with large resources could shift their plants and warehouses more easily than could companies with small resources. There would be a tendency for large companies to integrate their operations in the procurement of raw material, in the establishment of plants, and in the operation of warehouses on a widespread scale.

Prohibitions against any delivered price systems might work to the advantage of buyers of large quantities of goods because they could establish themselves near sources of supply to better advantage than smaller organizations. Buyers, especially small retailers, situated at a distance from large producing or shipping centers, would be at a disadvantage with competitors located nearer sources of supply.

Complaints against the various forms of delivered pricing have alleged the tendency of these pricing methods to promote uniformity of price. The use of basing points, for example, not only brings into a market sellers who otherwise could not reach it, but tends to bring about some uniformity in the prices of all sellers at one time in the market. This effort is due to the market and not to a lack of competition. It is the function of a market to afford all sellers an opportunity to obtain the going market price as it exists for the particular time. An orderly market likewise tends to make changes in market price gradual rather than sudden and disastrous for buyers when there is an unexpected shortage of supplies and for sellers when there is an equally unexpected plethora. That delivered-price systems

tend to promote uniformity in prices in this sense and orderliness in price changes is, from the point of view of the public interest, an argument in favor of their use and not an argument against them. The Supreme Court has held that uniformity of price may reflect and be consistent with free competition and has upheld measures taken to promote orderly markets.

If abuses arise in any market, through collusive arrangements or otherwise, there exists legislation through which remedies can be sought. For the purpose of dealing with situations of this character, Congress has provided remedies, as in the Sherman Anti-Trust Law, the Clayton act and the Federal Trade Commission Act.

There is a definite public interest in the preservation of the right of sellers to quote on a delivered basis. In so far as delivered-pricing systems enable producers to locate their plants in sections removed from congested purchasing markets and where they can most suc-

cessfully perform the operations of production, to this extent such pricing systems tend to decrease costs and prices and to spread employment. The placing of industries and wholesale businesses where conditions for production and distribution are most favorable is dependent upon these factors. By extending selling areas, delivered-price systems insure to purchasers the benefits which flow from competition among sellers, and in so doing operate to keep down and reduce rather than raise price levels. And, above all, they serve as an effective barrier to the restriction of competition in important markets by working against the dominance in any section of the country of any seller or group of sellers.

As a result of delivered prices: (a) The market price is as low as the lowest offered by any seller serving that market; (b) sellers can ship to any markets they choose; (c) buyers in any market can buy from any of several sellers serving that market at a price equal to the lowest offered by any such seller.

## Railroad Earnings

Continued from Page 955

Pere Marquette			
	1937.	1936.	
October gross .....	3,038,424	3,154,233	
Net operating income...	519,874	738,479	
Surplus after charges...	256,258	479,215	
Ten months' gross....	27,275,334	26,374,597	
Net operating income...	4,146,160	4,260,426	
Surplus after charges...	1,625,484	1,774,491	



## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

**GERMAN**  
SCRIP COUPONS  
3% FUNDING BONDS  
**CARL MARKS & CO. INC.**  
50 Broad St. NEW YORK  
208 So. La Salle St. CHICAGO

## FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares	OW	BW
20 Anhalt (Ser.) 7s	20	21 1/2
19 Antioquia 8-6s, 1946, bds. & cps.	OW	BW
19 Antioquia dollar bonds	OW	BW
19 Banca d'America d'Italia	OW	BW
19 Bank of Colombia 7s, 1947/48	19	20
20 Bavarian (Ser.) 6 1/2s	20	21 1/2
20 Bethlehem Steel Co. 5s, 1942	103 1/2	104
20 Bogota 8s, 1945	8	9
19 Bolivia 7s	3 1/2	4 1/2
4 Bolivia 7s & 8s	3 1/2	4 1/2
4 Bolivia 8s, 1947	4	4 1/2
4 Brazil 5s, 1951	4 1/2	4 3/4
4 Brazil Dollar 5s, 1951	4 1/2	4 3/4
4 Brazil Sterling bds.	OW	BW
20 Brazil 5 bds.	OW	BW
4 Bremen 7s, 1935	22	23
19 British & Hung. Bank 7 1/2s, 1952	28	29
19 Buenos Aires scrip	54	56
19 Burnmaster & Wain, Ltd. 8s, 40	116	117
19 Caidas 7 1/2s, 1946	6	6 1/2
20 Caidas 7 1/2s, 1946	6 1/2	7
19 Cauca Valley 7 1/2s, 1946	6 1/2	7
19 Cauca Valley 7 1/2s, 1946	6 1/2	7
19 Central Pacific Ry. 4s, 1911-46	80	84
7 Chile Internals and Cps.	OW	BW
19 China 6% 2-yr. Treas. notes, 19-21	OW	BW
19 Chinese Hukwang 5s, 1911	OW	BW
19 City Savings Bank Amer. shs.	OW	BW
19 Colombia scrip, new	OW	BW
19 Colombian Bank 5s, 1946	OW	BW
19 Costa Rica 5s, 1951	15	19
19 Costa Rica 5s, 1911	17	20
19 Cundinamarca 6 1/2s, 1959	3 1/2	6 1/2
19 Cundinamarca 6 1/2s, 1959	3 1/2	6 1/2
19 European Mfg. & Inv. 7s, 1957	26	27
19 Farmers Natl. Mtg. 7s, 1953	19	20
19 Fiat Motors	OW	BW
19 First Nat. Sav. Bk. of Phil. shs.	OW	BW
19 Ford of France	2 1/2	2 1/2
19 French Internat. bds.	OW	BW
19 French National Mail 6s, 1952	OW	BW
19 General Italian Edison Amer. shs.	OW	BW
19 German 3s, 1946	32 1/2	32 1/2
7 German Overdue 5 cps.	Mkt.	
7 German Scrip	6 1/2	6 1/2
7 German Dawes cps.	OW	BW
7 German Young cps.	OW	BW
7 German 3% fdgs. 1946	32	32
7 German 3% fdgs. new	30	32
7 German 3% fdgs. 1946	32 1/2	32
19 German dollar bonds	OW	BW
19 German 5 bds.	OW	BW
19 Graz 8s, 1954	104	104
19 Hungarian Cent. Mutual Cr. 7s, 37	18	18
19 Hung. Disc. & Exch. Bank 7 1/2s, 1953	63	63
19 Hungarian Cent. Sav. Bank 7 1/2s, 1953	11 1/2	12
19 I. G. Farbenindustrie	OW	BW
19 Italian Consol. 3 1/2s, 1934	30 1/2	30 1/2
19 Japan 5 bds.	OW	BW
19 Jugoslavia 5s, 1956	51 1/2	53
19 Jugoslavia cps. overdue	OW	BW
19 Jugoslavia fdg. 5s, 1956	51 1/2	53
19 Meridionale Elec. 7s, 1957	63 1/2	65 1/2
19 Nassau Land Bank 6 1/2s, 1935	25	27
19 National Cent. Sav. Bank 7 1/2s, 1952	18	18
19 National Hung. Industrial 7s, 48	18	18
19 North German Lloyd shs.	2	2 1/2
19 Panama scrip	22	22
19 Polish Zloty 5s, 1924	22 1/2	23
19 Reichbank Shares	22 1/2	23
19 Rio de Janeiro 6s, 1933	9	11
19 Royal Dutch Shares	61 1/2	62 1/2
19 Royal Dutch 4s, 1945	OW	BW
19 Salvador 7s, 1957, c/d	14	17
19 Santa Caterina 8s, 1947	10	12
19 Santander 7s, 1948	6	6 1/2
19 Sao Paulo 6s, 1943	OW	BW
19 Sao Paulo 7s, 1946	OW	BW
19 Shell Transport & Tr. Amer. shs.	46	48
19 Siemens & Halske 6s, 2930, deb.	370	380
19 Siemens & Halske 7s, 6 1/2s	OW	BW
22 Uni. Rys. of Havana E. Tr. 7 1/2s, 36	OW	BW

## CANADIAN business

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## CANADIAN SECURITIES

## PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956	52	55
Alberta 5s, 1943	55	57
Brit. Columbia 4 1/2s, 1953	94 1/2	96
Brit. Columbia 5s, 1954	99	101
Manitoba 4s, 1957	82	84
Manitoba 4 1/2s, 1957	84	87
New Brunswick 5s, 1960	108 1/2	110 1/2
Nova Scotia 4 1/2s, 1952	107	109
Ontario 4s, 1956	106	108
Ontario 4 1/2s, 1951	112	114
Ontario 5s, 1946	118	120
Quebec 4s, 1958	106	108
Quebec 4 1/2s, 1956	110 1/2	112
Saskatchewan 4 1/2s, 1951	71	73
Saskatchewan 5s, 1959	73	76

Interest payment reduced one-half, effective June 1, 1936.

## CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities 5s, 1955 73 1/2 | 74 1/2 |

## U. S. GOVT. AND MUNICIPAL BONDS

## ARKANSAS:

Key. Bid. Offer.

63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 78 1/2

63 Arkansas Hwy. 5s 89 91 1/2

## ILLINOIS:

63 Franklin Co. Comm. Consol. S/D

No. 47 ref. 5s (Benton), 1M

12/1/43, 1M 12/1/44, 3M 12/1/50. 4.00%

## KENTUCKY:

6 Kentucky Municipals. OW

## NEW YORK STATE:

2s, July, 1938 100 100 1/2

2s, July, 1940 101 101 1/2

2s, July, 1943 101 101 1/2

3s, Sept. 15, 1944 106 107 1/2

3s, Sept. 15, 1954 107 108 1/2

3 1/2s, March 15, 1944 108 109 1/2

3 1/2s, March 15, 1954 113 114 1/2

4s, Sept. 15, 1944 112 113 1/2

4s, Sept. 15, 1954 122 123 1/2

4 1/2s, April, 1944 112 113 1/2

4 1/2s, Jan., 1955 128 129 1/2

4 1/2s, Sept., 1953 131 132 1/2

4 1/2s, Jan., 1954 131 132 1/2

5s, March, 1944 116 117 1/2

5s, March, 1954 138 139 1/2

5s, March, 1964 138 139 1/2

3s, J&D, 1956 (reg.) 114 115

3s, J&D, 1956-59 (reg.) 114 115

\*Special exemption N. Y. State franchise tax.

## NEW YORK CITY:

4 1/2s, Dec. 1979 116 117 1/2

4 1/2s, Dec. 15, 1971 115 116 1/2

4 1/2s, June, 1967 114 115 1/2

4 1/2s, June, 1965 114 115 1/2

4 1/2s, March, 1963 114 115 1/2

4 1/2s, May and Nov., 1957 113 114 1/2

4 1/2s, March, 1981 112 113 1/2

4 1/2s, Nov. 15, 1978 111 112 1/2

4 1/2s, Jan., 1977 111 112 1/2

4 1/2s, Feb. 15, 1976 111 112 1/2

4 1/2s, June, 1974 111 112 1/2

4 1/2s, April 15, 1972 110 111 1/2

4 1/2s, April 1966 110 111 1/2

4 1/2s, March, 1965 109 110 1/2

4 1/2s, March, 1962 109 110 1/2

4 1/2s, Sept., 1960 109 110 1/2

4s, Oct., 1960 107 108 1/2

4s, May, 1977 106 107 1/2

4s, May, 1975 106 107 1/2

4s, Nov., 1958 107 108 1/2

4s, May, 1957 107 108 1/2

4s, Nov., 1956 106 107 1/2

4s, Nov., 1955 105 106 1/2

4s, Oct., 1945 105 106 1/2

4s, Nov., 1940 106 107 1/2

3 1/2s, Jan. 15, 1976 101 102 1/2

3 1/2s, March, 1960 101 102 1/2

3 1/2s, Nov., 1953 101 102 1/2

3 1/2s, May, 1954 103 104 1/2

3s, Jan., 1975 100 101

3s, Jan., 1977 96 97 1/2

Quoted on the yield basis:

3 1/2s, Nov., 1948-53 3.35 3.00

3 1/2s, Nov., 1940-42 2.00

## OHIO:

6 Ohio Municipals. OW

## TEXAS:

8 Texas Municipals, any OW

8 Brownsville 5s, 1940-55 (10M) OW

11 Burleson Co. Imp. Dist. No. 1 ref. 4s, 1950-52 (10M) 100

11 Coke Co. Spec. Rd. 5 1/2s, 1945 (10M) OW

8 Ellis Co. Rd. Dist. No. 16 bds. 5 1/2s, 1940-60 (25M) OW

11 Hale Co. Road 5s, 1940-50 OW

8 Harris Co. Rd. 3s or 4s, 1940-50 (10M) OW

8 Houston (City of) 3s, 1940-50 (10M) OW

8 Houston (City of) 1SD 3s, 1940-50 (10M) OW

8 Laredo (City of) School 5s, 1955-60 (20M) 4.25%

11 Lubbock (City of, County of) 3s, 1945-55 (10M) OW

8 Orange County Rd. 5s, 1952 (20M) OW

8 Orange Co. Rd. 5 1/2s, 1959 (10M) OW

11 Pampa Ref. 4s, 1953-54 (20M) 100

11 San Saba Co. R/S 5 1/2s, 1946 (3M) 107

11 Throckmorton Co. Rd. 4 1/2s, 1951 (10M) OW

11 Tom Green Co. Road 5s, 1952 (10M) OW

11 Vernon 5s, 1950 (5M) OW

11 Ward Co. Water Dist. No. 1 (10M) OW

11 Willbarger Co. Road 4 1/2s, 1945-50 (10M) OW

## FEDERAL LAND BANK BONDS

## Key. Bid. Offer.

4 1/2s, Nov., 1958-38 103 1/2 103 1/2

4s, May, 1958-38 101 1/2 101 1/2

4s, July, 1946-44 109 110

3s, May, 1955-61 102 103

3s, Jan., 1956-46 101 101 1/2

3s, July, 1955-45 101 101 1/2

3s, May, 1956-46 101 101 1/2

## JOINT STOCK LAND BANK BONDS

43 Atlanta 3s 1941-38 98 100

43 Atlantic 3s 1941-38 98 100

43 Burlington 5s, 1934-54 45 50

43 Burlington 4 1/2s, 1937-57 45 50

California 5s, 1938-58 102 104

Central Illinois 5s, 1933-53 25 28

Chicago 5 1/2s, 1931-51 5 1/2 5 1/2

Chicago 5s, 1932-52 5 1/2 5 1/2

Chicago 4 1/2s, 1932-54 5 1/2 5 1/2

Dallas 5s, 1938-58 100 101

Dallas 3s, 1933-53 99 100 1/2

Denver 5 1/2s, 1931-51 97 100

Denver 5s, 1935-55 98 100 1/2

First Carolina 5s, 1932-52 90 95

First Ft. Wayne 4 1/2s, 1938-58 99 100 1/2

First Montgomery 5s, 1932-52 96 99

First New Orleans 5s, 1934-44 99 100 1/2

First Texas 5s, 1937-57 99 100 1/2

First Trust Chicago 4 1/2s, 1939-59 100 101

First Trust Chicago 4 1/2s, 1940-50 100 101 1/2

Fletcher 3 1/2s, 1940-45 101 102

Fletcher 5s, 1939-60 102 103

Fremont 5s, 1933-53 60 65

Fremont 4 1/2s, 1936-56 60 65

Greenbrier 5s, 1938-58 100 101 1/2

Greenbrier 3s, 1941-38 99 100 1/2

Ill. Midwest 5s, 1934-54 79 83

Ill. Midwest 4 1/2s, 1938-58 98 100

Lafayette 4 1/2s, 1938-58 98 100



## ADVERTISEMENTS

## BANK STOCKS (Cont.)

Key.	Bid.	Offer.
<b>NEW YORK CITY (Cont.):</b>		
Bronx Trust	7	9
Brooklyn Trust	83 1/2	88 1/2
Central Hanover Bank & Trust	30	32
Chase National	42	44
Chemical Bank & Trust	27 1/4	28 1/4
City National	52	54
Clinton Trust	14 1/4	15 1/4
Colonial Trust	130	136
Continental Trust	11 1/2	12 1/2
Corn Exchange Bank Trust	48 1/4	49 1/4
Empire Trust Co.	22	23
Fifth Avenue National	820	870
First National	1,760	1,800
Fulton Trust	220	240
Guaranty Trust	226	231
Irving Trust	11 1/4	12 1/4
Kings County Trust	1,660	1,700
Lawyers Trust	31	36
Manufacturers	35	37
Manufacturers cum. pf.	46	48
Merchants National	100	115
National Bronx	40	45
National Safety	13 1/4	14 1/4
New York Trust	100	106
Penn. Exchange	10	12
Public National	29	30 1/2
Sterling National	27	29
Title Guarantee	21	25
Trade	70	80
Underwriters Trust	1,470	1,520
United States Trust		
<b>NEWARK:</b>		
Federal	13 1/2	15
Fidelity Union	31	32 1/2
Lincoln National	25	31
Merchants Newark	30	32
National Newark Essex	95	100
National State Bank	350	
United States	26	29
West Side	23	26
<b>PHILADELPHIA:</b>		
Cent. Penn. National	29	33
City National	18	22
Corn Exchange	44	48
Fidelity Philadelphia	310	330
Finance of Pennsylvania	190	205
First National	290	310
Frankford	51	55
Germantown	17	20
Girard	83 1/2	87 1/2
Industrial	12	14
Integrity	3	4 1/2
Land Title B. & T.	3 1/2	5
Market Street National	360	380
National Bank Germantown	47	52
Ninth Bank & Trust	110	120
North Philadelphia	580	610
Northern	110	120
Pennsylvania Company	98 1/2	103 1/2
Provident	415	435
R. E. Trust	55	60
Second National	10 1/2	13 1/2
Tradesmen's	157	166
<b>ST. LOUIS:</b>		
Boatmen's National	29	31
First National	30	31
Mercantile-Corvair	108 1/2	110
Mississippi Valley Trust	28	29
Union Trust	38	39

## INSURANCE STOCKS

Aetna Casualty & Surety	76 1/2	80 1/2
Aetna Fire	41 1/2	42 1/2
Aetna Life Insurance	23 1/2	25 1/2
Agricultural	61	65
American Equitable	26 1/2	27 1/2
American Home	8 1/2	10
American Ind.	11	12 1/2
American Reinsurance	27 1/2	29 1/2
American Reserve	18 1/2	20
American Surety	39	41
Automobile	24 1/2	25 1/2
Baltimore American	5	6
Bankers & Shippers	71	75
Boston	525	535
Camden Fire	16 1/2	18 1/2
Carolina	18 1/2	20 1/2
City of New York	17 1/2	18 1/2
Conn. General Life	22 1/2	24 1/2
Continental Casualty	25 1/2	27 1/2
Eagle Fire	3 1/2	4 1/2

## INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
<b>Employers Reinsurance</b>		
Excess	40	42
Federal & Deposit	32 1/2	34
Fire Assoc. of Philadelphia	52	53 1/2
Firemen's Fund	73	76
Firemen's of Newark	8 1/4	9 1/4
Franklin	24 1/2	26 1/2
General Reinsurance	26 1/2	28 1/2
Georgia Home	20	22
Gibraltar F. & M.	19	21
Glens Falls	34 1/2	36 1/2
Globe & Republic	13 1/2	14 1/2
Globe & Rutgers	27	28 1/2
Great American	20	21 1/2
Great American Indemnity	8	9
Lincoln Fire	21 1/2	23 1/2
Hanover	27 1/2	29 1/2
Hartford F. & M.	65	66
Hartford S. B.	58 1/2	60 1/2
Home	25	26 1/2
Home Fire & Marine	14 1/2	16 1/2
Homestead Fire	14 1/2	16 1/2
Import & Export	7 1/2	8 1/2
Insurance Co. of North America	52	53 1/2
Knickerbocker	10 1/2	12 1/2
Republic of Dallas	2 1/2	3 1/2
Maryland Casualty	38 1/2	41
Massachusetts Bonding & Ins.	38 1/2	41
Merchants (Prov.)	4	6
Merchants Fire	37	42
Merchants & Marine	9	10
National Casualty	14	16
National Fire	54 1/2	55 1/2
National Liberty	6 1/2	7 1/2
National Union Fire	104 1/2	109 1/2
New Amsterdam Casualty	9 1/2	11
New Brunswick	24 1/2	26
New Hampshire	38 1/2	40 1/2
New Jersey	38 1/2	40 1/2
New York Fire	15	16 1/2
North River	24	25 1/2
Northern	75 1/2	79 1/2
Northwestern National	115	120
Old Line Life	10 1/2	11 1/2
Pacific Fire	71 1/2	72 1/2
Phoenix Fire Insurance Co.	13 1/2	15 1/2
Preferred Accident Ins.	26 1/2	28 1/2
Prov. Wash.	26 1/2	28 1/2
Reinsurance Corp.	21 1/2	22 1/2
Republic of Dallas	21 1/2	22 1/2
Revere (Paul) Fire	21 1/2	22 1/2
Rhode Island	4	5
Rossia	4 1/2	5 1/2
St. Paul Fire & Marine	176	184
Seaboard Fire & Marine	8 1/2	9 1/2
Seaboard Surety	22 1/2	24 1/2
Security Insurance	27 1/2	29 1/2
Springfield Fire & Marine	103	106
Stuyvesant	5 1/2	6 1/2
Sun Life of Canada	425	475
Travelers Insurance Co.	397	407
U. S. Fidelity & Guaranty	13 1/2	14 1/2
U. S. Fire	45	46 1/2
U. S. Guaranty	43	45
Westchester Fire	27 1/2	28 1/2

## INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
<b>Fixed or Unit Type</b>		
Assoc. Nat. Shares	5 1/4	6 1/4
Assoc. Nat. Shares, A	5 1/4	6 1/4
Corp. Tr. Acc. (mod.)	2.68	
Corp. Tr. Acc. (mod.)	2.68	
Deposited Bk. N. Y. A.	1.52	
Deposited Ins. Shrs. A	1.67	
Deposited Ins. Shrs. B	1.46	
Diversified Trust, C.	3.65	
Diversified Trust, D.	5.35	5.95
Foundation Trust Shares, A	3.80	4.05
Fundamental Tr. Shares	4.74	5.25
Independence Shares	2.38	
Nation-Wide Sec. B.	3.32	3.42
No. Am. Bond Tr. cfs.	53 1/2	
No. Am. Tr. Shrs. 1955	2.63	
No. Am. Tr. Shrs. 1956	2.38	
No. Am. Tr. Shrs. 1958	2.38	
Premier Shares	3 1/2	3 3/4
Primary Tr. Shares	2.15	2.50
Super. Corp. Am. C.	5.77	
Super. Corp. Am. A. B.	2.09	
Trustee Std. Investments, C.	2.32	
Trustee Std. Investments, D.	2.27	
Trustee St. Oil B.	5.63	
United N. Y. Banks	13 1/2	14 1/2
Useps, B	1.98	2.08
<b>Management:</b>		
Administered Fund, second	12.46	13.26
Affiliated Fund	4.36	4.80
Amerex Holding Corp.	19 1/2	21 1/2
American Business Shares	71	79
Am. Gen. Equities	66	74
American Insurance Stocks Corp.	4 1/4	4 3/4
Bankers National Investing	5 1/2	6 1/2
Boston Fund	16.04	17.16
British Type Investors	38	53
Broad St. Investing Co., Inc.	23.25	24.87
Bullock Fund	15	15
Canadian Fund	3.55	3.95
Century Shares	20.08	21.60
Chartered Investors pf.	6	7 1/4
Commodity Corporation capital	10.84	11.85
Commonwealth Invest.	2.32	3.55
Crum & Forster	22	24
Crum & Forster Ins. Shs. B.	23	26
Dividend Shares	24	1.34
Easton & Howard Mgt. Fund	17.49	18.78
Equity Corp. of Del. pf.	26	29
Fidelity Fund	18.44	19.87
Fiscal Fund (Bank)	2.44	2.71
Fiscal Fund (Insurance)	2.97	3.33

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## ADVERTISEMENTS

## INVESTMENT TRUST SECS. (Cont.)

Key.	Bid.	Offer.
<b>Fundamental Investors</b>		
General Capital Corp.	16.42	17.44
General Investors	29.88	31.91
Incorporated Investors	4.69	5.10
Institutional Securities	16.58	17.83
Bank Group	1.12	1.25
Insurance Group	1.19	1.33
Investors Fund C.	10.06	10.68
Keystone Custodian Fund B 3.	15.36	16.80
Keystone Custodian Fund K 1.	16.13	17.57
Keystone Custodian Fund S 4.	5.44	6.03
Maryland Fund	5.97	6.54
Massachusetts Investors	19.86	21.07
Mutual Inv. Fund	10.86	11.87
Nat. Wide Vot. Shares	1.34	1.47
Natl. Investors (Md.)	5.21	
New England Fund	12.57	13.52
Oceanic Ins. cfs.	2 1/2	3 1/2
Petrol & Trading Corp.	15	17
Plymouth Fund	46	54
Quarterly Income Shrs.	10.88	11.92
Trusteed Inv. Fund	36	41
Republic Inv. Fund pf.	10	
Reynolds Inv. pf.	10	
Selected Am. Shares	9.48	10.33
Spencer Trust Fund	15.14	15.94
Standard Utilities	62	67
State Street Investment	74.16	
Supervised Shares	9.43	10.25
Trusted Am. Bk.	62	70
Trusted Ind. Shrs.	96	105
United Insurance Shs.	1 1/4	1 1/2
Useps Voting Shares	92	100
Wellington Fund	13.34	14.70
Wiscon. Inv. Co. com. (ex div. 20c)	2 1/2	2 3/4

## RAILROAD STOCKS

Alabama Great Southern	53	55
Alabama Power & Elec.	64	66 1/2
Chicago, Burlington & Quincy	60	70
Cin., N. Ori. & Tex. Pac.	280	315
Cin., N. Ori. & Tex. Pac. pf.	109	112
Cin. Union Term. 5% pf.	105	107
Virginian Railway	140	145
Western Maryland 1st pf.	70	80

## GUARANTEED RAILROAD STOCKS

Alabama & Vicksburg	63	67
Albany & Susquehanna	128	135
Allegheny Western	65	71
Beech Creek	31	34
Boston & Albany	99	102
Boston & Providence	80	90
Carolina, Clinchfield & Ohio 4%	82	85
Carolina, Clinchfield & Ohio 5%	83	86
Canada Southern	46	48
C. C. & St. L.	90	96
Cleveland & Pittsburgh 7%	79 1/2	81 1/2
Georgia R. & Bk.	173	178
Gold & Stk. Tel.	88	88
Illus. Cent. & Ind. 4%	44	44
Lackawanna R. R. of N. J.	46	52
Michigan Central	900	1,050
Morris & Essex	41	42 1/2
New York, Lack. & Western	63	67
Northern Central	94	94
Northern R. R. of New Jersey	45	50
Oswego & Syracuse	48	53
Pittsburgh, Bessemer & Lake Erie	38	41
Pittsburgh, Ft. W. & Chi. com.	168	169
Pittsburgh, Ft. W. & Chi. pf.	172	175
Rensselaer & Saratoga	76	78 1/2
St. Louis Bridge 1st pf.	139	143
St. Louis Bridge Co. 2d pf.	68 1/2	72 1/2
Tunnel R. R. of East. Louis.	140	141
United T. & R. Canal	235	239
Utica C. & Susquehanna	60	65
Valley	75	85
Warren	31	35

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## PUBLIC UTILITY STOCKS

Alabama Power 7% pf.	69	70 1/2
American States Util. pf.	9	10
Arkansas Power & Elec.	75 1/2	77 1/2
Atlantic City Elec. pf.	108	117
Bangor Hydro-Elec. pf.	116 1/2	
Birmingham Elec. 7% pf.	68 1/2	70 1/2
Buffalo, Niagara & Eastern pf.	21 1/2	22 1/2
Carolina Pr. & Lt. 5% pf.	86	89
Carolina Pr. & Lt. 6% pf.	87	89
Central Maine Power 6% pf.	68 1/2	70 1/2
Central Maine Power 7% pf.	75 1/2	77 1/2
Central Power & Lt. pf.	75 1/2	77 1/2
Cities Service com.	2 1/2	2 1/2
Consolidated Traction	43	46
Dallas Pr. & Light 7% pf.	112	115
Delaware Gas & Elec. pf.	32	40
Elizabeth City Gas & Elec.	205	215
Elizabethtown Water	95	99
Essex & Hudson Gas	178	
Gas & Elec. of Bergen	120	
Gen. Water, G. & E. 3% pf.	30	30
Hartford Electric Co. 5%	53 1/2	54 1/2
Hudson Co. Gas	178	
Idaho Pr. 6% pf.	104	106
Intl. Util. Corp. 3 1/2% pf.	28	30
Kings Co. Lighting 7% pf.	42	46
Interstate Power pf.	5	5 1/2
Jamaica Water Supply pf.	52	54
Jersey Central Pr. & Lt. 7% pf.	82	85
Kansas Gas & Elec. 7% pf.	106 1/2	108 1/2
Long Island Lighting (3 1/2%) pf. A	45 1/4	47 1/4
Milw. E. R. & L. 6% pf. (1921)	92	95
Mis. River Pr. pf.	103	108
Mo.-Kansas Pipe Line B	35	44 1/2
Mo.-Kansas Pipe Line A	5	5 1/2
Mountain States Power pf.	16	21
Nebraska Power 7% pf.	105 1/2	107 1/2
New Eng. Pub. Serv. pf.	32	32
New Eng. Pub. Serv. pf. in 37 pf.	34	36
New Orleans Pub. Serv. pf.	48 1/2	50 1/2
New York Pr. & Lt. 6% cum pf.	89 1/2	91 1/2
New York Pr. & Lt. 7% cum pf.	96 1/2	98 1/2
N. Y. & Richmond Gas	26	26
Northern States Power pf.	71 1/2	73 1/2
Ohio Pub. Serv. 6% pf.	87	88 1/2



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